

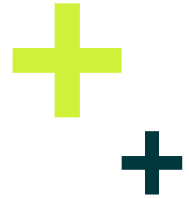


Annual Report

For the year ended 31 December 2025



huddled
group plc



Annual Report

For the year ended 31 December 2025

Contents

Chairman's statement	2
Financial review	4
Risks & uncertainties	6
Corporate and social responsibility report	8
Corporate governance report	10
Audit Committee report	13
Remuneration Committee report	14
Directors' report	16
Directors' responsibilities statement	19
Independent auditor's report	20
Consolidated statement of comprehensive income	26
Consolidated statement of changes in equity	28
Consolidated statement of financial position	29
Consolidated statement of cash flows	30
Notes forming part of the consolidated financial statements	32
Company statement of financial position	60
Company statement of changes in equity	61
Company statement of cash flows	62
Notes forming part of Company financial statements	66
Directors, secretary and advisors	72



We have now entered 2026 with a business that is operationally sound, commercially focused, and built to grow.



MARTIN HIGGINSON
EXECUTIVE CHAIRMAN

Introduction

We have grown revenue from £12.93m in 2024 to £18.65m in 2025 – a 44% increase. More importantly, gross profit grew from just £35k to £730k – a 20-fold improvement in a single year. This was achieved through deliberate, disciplined decisions made during the year to prioritise quality of earnings over revenue.

Discount Dragon

Revenue held firm at £10.7m. We identified early that a significant proportion of customers were coming to the site for one-off promotions and not returning and therefore we have addressed this issue.

As a result, The EBITDA loss reduced from £1.54m in 2024 to £649k in 2025 – a 58% improvement. Product margin per order improved from £15.14 in H1 2025 to £17.45 in H2 2025. We processed 300,000 orders during the year, with several individual days exceeding £50k.

Nutricircle

Revenue grew significantly from £1.6m to £5.0m – an increase of £3.4m, over 200%. Orders more than trebled, from 47,754 to 155,555. Gross Margin per order improved from £14.55 in H1 2025 to £17.41 in H2 2025 – an improvement of almost 20% in a single half-year.

Boop Beauty

Revenue grew from £0.5m to £2.8m. However, the model of heavily discounting branded beauty products created friction with our supplier base and margins that were not attractive. We took the decision not to persevere with a model that wasn't working. Instead, we pivoted to Beauty Box – a curated collection of premium products that deliver genuine customer value, and works for our brand partners as well, generating a solid margin at volume. Early results in 2026 are encouraging, and this is now a concept we can scale with confidence.

THG Fulfil

One of our key decisions in 2025 was our migration to THG Fulfil.

For too long, fulfilment was limiting our growth. Surges in demand led to delayed orders, picking errors, and customers who didn't come back. We knew that we needed to solve this issue.

THG Fulfil, with their fully robotic operation gives us the ability to offer customers next-day delivery on orders placed up to 11pm – a proposition that rivals the very best in UK ecommerce. We have restructured our product range around their model, moving from an average of 12 picks per order to circa 6, increasing average item values, and eliminating loss-making low-value lines entirely. That is a fundamental shift.

We have also reduced our delivery charge to £3.99 for next-day delivery, with free delivery on orders over £50 – a significant competitive advantage.

Outlook

Our Trustpilot scores are at their highest ever. Our supplier relationships have never been stronger. Our fulfilment capability is now genuinely world-class. And our marketing channels – proven to acquire customers at volume – are ready to be reopened at scale.

We have now entered 2026 with a business that is operationally sound, commercially focused, and built to grow.





Income statement

Below is a summary of divisional trading from continuing operations in the year:

	Discount Dragon £'000	Nutricircle £'000	Boop Beauty £'000	Head Office £'000	Total £'000
Revenue	10,772	5,034	2,844	-	18,650
Gross profit/(loss)	396	570	(236)	-	730
Adjusted EBITDA*	(649)	(5)	(863)	(1,108)	(2,625)
Loss before tax	(1,614)	(148)	(1,065)	(1,206)	(4,033)

Revenue in the year increased 44% to £18,650,000 (FY2024**: £12,928,000).

The Group's adjusted EBITDA loss narrowed to £2,625,000 in the period (FY2024**: £2,939,000).

The Group reported a loss before tax from continuing operations of £4,033,000 for the year (FY2024**: £3,725,000). This was stated after £415,000 of amortisation (of which £277,000 related to Discount Dragon and Nutricircle intangible assets recognised on acquisition) and £171,000 of depreciation. One-off costs of £755,000 related mainly to warehouse relocations, aborted projects and restructuring costs.

Discount Dragon reported revenue of £10,772,000 in the year, in line with the £10,790,000 in FY2024. This was due to an intentional move towards fewer, more profitable orders in H2 2025. This helped the division report a gross profit in the period of £396,000, a positive swing of £547,000 compared with the gross loss of £151,000 recorded in the prior year despite comparable revenues.

Cash flow

Net cash flows in the period are summarised as follows:

	£'000
Operating cash outflow	(2,986)
Investing cash inflow	(442)
Financing cash inflow	2,032
Net cash outflow	(1,396)

Operating cash flows benefited from a net working capital inflow of £509,000, of which £364,000 related to the unwinding of the Let's Explore business.

Inventories increased only marginally in the year, despite the 44% increase in revenue. Inventories at the end of the year stood at £1,127,000, up from £1,096,000 at the end of the prior period when adjusting for inventories relating to the discontinued Let's Explore business. Reducing inventory cover was an objective in the period, and we achieved a reduction to 41 days in 2025, down from 51 days in 2024. The intention is to reduce this further in 2026.

Driven by this improvement in gross profit, and lower divisional overheads due to the economies of leveraging costs across divisions, Discount Dragon's adjusted EBITDA loss narrowed to £649,000 (FY2024: £1,537,000).

Nutricircle reported revenue of £5,034,000 in the year, up from £1,644,000 in the prior period since its acquisition in April 2024. Nutricircle delivered a gross profit of £570,000 (FY2024: £230,000). Nutricircle's adjusted EBITDA loss narrowed to £5,000 (FY2024 since acquisition in April 2024: £68,000).

Boop Beauty reported revenue of £2,844,000 in the year, up from £494,000 in the previous year following its launch in September 2024. Boop Beauty made a gross loss of £236,000 in the year (FY2024: gross loss of £44,000). Boop Beauty's adjusted EBITDA loss widened to £863,000 (FY2024 since launch in September 2024: £200,000).

Head office costs remained relatively flat at £1,108,000 (FY2024: £1,134,000).

Investing cash outflows of £442,000 consisted of intangible asset additions of £250,000 (mainly software development) and net property, plant and equipment additions of £192,000.

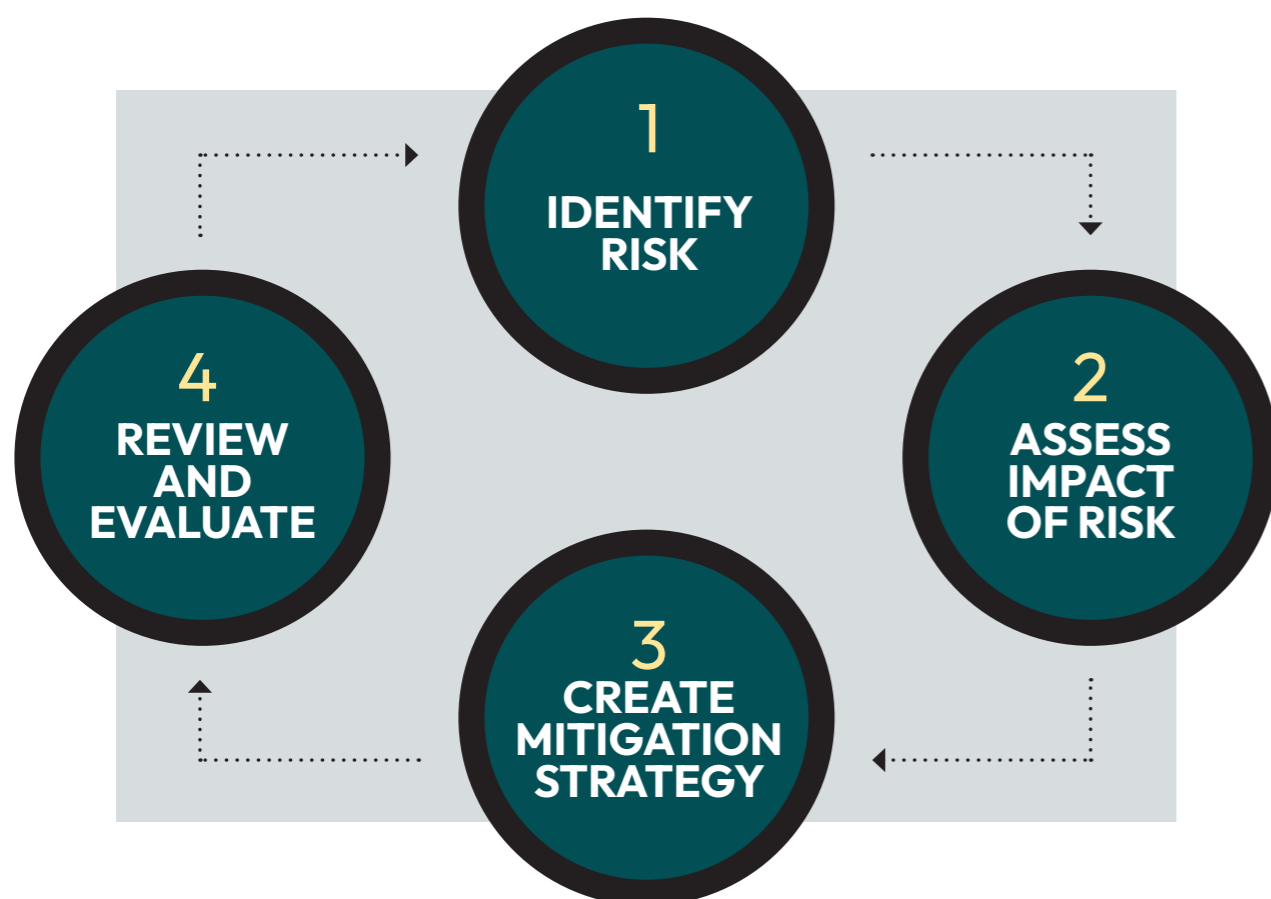
The net financing cash inflow of £2,032,000 was driven by a £1,415,000 equity fundraise (net of expenses) and a net increase of loans and leases in the period of £658,000. Finance costs and income in the year were £59,000 and £18,000 respectively.

* Adjusted EBITDA is a non-GAAP metric and is stated before depreciation, amortisation, impairment and one-off costs.
** FY2024 comparatives restated for the discontinuation of the Let's Explore business.



Risk management is ultimately the responsibility of the Board but is overseen by the Audit Committee. The Group's key risks are recorded in a risk register and those risks together with their respective mitigants, controls and corrective actions are reviewed by the Audit Committee.

The Group's process for managing risks is as follows:



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

Martin Higginson
Executive Chairman
2 June 2026

Risk	Potential Impact	Mitigation and Control
Failure to implement the Group's strategy	The Group's inability to successfully execute its strategy may negatively affect its business, financial position, profitability, and overall performance. There can be no assurance that the Group will be able to maintain or grow its financial performance to anticipated future levels.	The Board holds regular meetings and maintains constant communication with senior management to monitor and refine the Group's progress. KPIs are distributed on a daily basis to senior management to enable them to monitor performance.
Competition	The Group operates in highly competitive markets and may be impacted by competitors that possess strong brand recognition, greater financial resources, and/or economies of scale. These advantages could provide such competitors with a competitive advantage over the Group.	The Group has invested in barriers to entry by building strong brands and a loyal customer base. The Group leverages customer data to provide tailored offerings, and strives to provide an exceptional service, fostering customer satisfaction and repeat business.
Supply chain	The Group's business model is based around the sourcing of surplus stock and selling it at a discount to RRP. If the Group is unable to consistently source surplus stock it could impact the Group's strategy.	There are large amounts of surplus stock available and producers and brand owners are becoming increasingly more reluctant to allow products to go to waste. The Group is constantly working to expand its network of suppliers by identifying additional sources of surplus stock and working directly with producers and brand owners directly whenever possible.
Reliance on third party logistics ("3PL") provider	The Group transitioned its warehouse operations to a 3PL, THG Ingenuity, during the period. The vast majority of the Group's stock is held at THG Ingenuity's facilities and all outbound customer deliveries are fulfilled and dispatched by them. Disruption to THG Ingenuity's operations would have a material impact on the Group's ability to service customer orders in the short term.	The Group's agreement with THG Ingenuity includes defined SLAs covering inbound and outbound processing. The Group has retained its own warehousing facilities which could be brought into operation should the need arise in the event of a prolonged disruption to THG Ingenuity's services. The Group insures against business interruption to the extent that it is economical to do so.
Reliance on third party software suppliers	The Group is reliant on third-party IT companies (such as Shopify) to offer its services. Prolonged outages of these businesses' services could have a material impact on our ability to trade in the short term.	The Group's key software providers have SLA commitments and an excellent track record of uptime. The Group monitors the uptime of its websites in real time. The Group would be in a position to create an e-commerce site on an alternative platform in a relatively short timescale if needed. The Group insures against business interruption to the extent that it is economical to do so.
Insufficient cash to deliver the Group's strategy	The Group is currently loss making. Furthermore, additional working capital may be required in order to deliver the Group's plan. If the cash required to take the business into profitability exceeds the Group's cash reserves, the Company may need to raise additional funds.	Performance of the business is closely monitored on a daily basis with the information being acted upon with a view to optimising margins. The Group closely monitors cash reserves, regularly comparing them to forecasts. The Group routinely considers strategies which could be deployed to mitigate against cash shortages such as reducing inventory cover, adjustments to spending plans and assessing debt and equity sources available.



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

Business Conduct, Ethics and Anti-Corruption

It is the Group's policy to conduct business in an honest way and without the use of corrupt practices or acts of bribery to obtain an unfair advantage.

The Group operates an Anti-Bribery and Anti-Corruption Policy which is given to all staff. The Group has a zero-tolerance approach to bribery and corruption and any breach of the policy results in disciplinary action which may include dismissal.

Health & Safety

The safety of the Group's staff and customers is of paramount importance. Appropriate steps are taken to ensure that the Group's workplaces and products do not put staff or customers at risk.

Relationship with Stakeholders

Section 172 of the Companies Act 2006 requires that the Directors act in a way that they consider, in good faith, would most likely promote the long-term success of the business, taking into consideration the interests of its shareholders and other stakeholders.

The table to the right sets out our key stakeholder groups, their interests and how the Group engages with them.

Stakeholder	Why we engage	How we engage
Our shareholders	We maintain and value regular dialogue with our shareholders throughout the year and place great importance on our relationship with them. We know that our investors expect a comprehensive insight into the financial performance of the Group, and awareness of long-term strategy and direction. As such, we aim to provide high levels of transparency and clarity of our results and long-term strategy and to build trust in our future plans.	<ul style="list-style-type: none"> • Company website • RNS announcements • Annual Report • Results presentations • AGM • Shareholder circulars
Our employees	Effective employee engagement leads to a happier, healthier workforce who are invested in the success of the Group. We strive to address any employee concerns regarding working conditions, health and safety, training and development, as well as workforce diversity. Engagement with our employees starts from the top and is driven effectively throughout the Group.	<ul style="list-style-type: none"> • Evaluation and feedback processes for employees and management • Competitive rewards packages • Encouraging employee training and development • Board level access and a relatively flat organisational structure
Regulatory bodies	The Group's operations are subject to a wide range of laws, regulations, and listing requirements including data protection, tax, employment, environmental and health and safety legislation, along with contractual terms.	<ul style="list-style-type: none"> • Direct contact with regulators • Compliance updates at board meetings • Risk review • Liaison with professional advisors
Our customers	We aim to delight our customers in all our interactions with them. We listen to and engage with our customers on a regular basis to ensure that we understand their needs and can provide solutions that address them. We work hard to ensure that customer concerns are dealt with in a timely and professional manner.	<ul style="list-style-type: none"> • Continual dialogue and review of feedback from customers via email, social media and TrustPilot
Our suppliers	We have a number of key suppliers with whom we have built strong relationships. We establish effective engagement channels to ensure our relationships remain collaborative and forward focused, and to foster relationships of mutual trust and loyalty.	<ul style="list-style-type: none"> • Taking a collaborative approach to problem solving with our suppliers • Clear parameters are given, backed-up by written agreements where required, to ensure the Group and supplier's actions are co-ordinated





The Board

The Board is comprised of two Executive Directors and one Non-Executive Director. The Non-Executive Director is deemed to be independent.

The Executive Directors are full time and are contracted to work for a minimum of forty hours per week. The Non-Executive Director is expected to devote such time as is necessary for proper performance of his duties.

The Board are of the view that the Directors have the necessary mix of experience, skills and personal qualities to enable the Group to deliver its strategy, although there is currently no gender diversity.

The Directors are encouraged to undertake any activities or further training they deem necessary in order to keep their skills and knowledge relevant to the business.

Details of the current Directors, their roles and background are as follows:

MARTIN HIGGINSON EXECUTIVE CHAIRMAN



Martin is a seasoned Technology, Media and Telecoms (TMT) entrepreneur. He has set up sold and listed multiple businesses. His first business, a BMX magazine, was sold to IPC Magazines in 1982. Following three years with IPC he left to set up his own publishing and telecoms business Megafone. This was subsequently sold to Scottish Power Plc. During his time with Scottish Power he joined its subsidiary, Scottish Telecom, as Managing Director of the Internet and Interactive division, including Internet ISP Demon Internet. Following the flotation of Thus Plc (formerly Scottish Telecom) Martin moved on to establish Monsternob Group Plc which listed on AIM in 2003. Over a three year period it grew to become a Top 50 AIM listed business with a market capitalisation of £192m. This business was sold to Zed Worldwide in late 2006. Martin has subsequently founded a range of businesses including Cityblock Plc, a luxury student accommodation business which was privatised and sold to management in 2009; NetPlay TV Plc, an interactive TV gaming business which boasted exclusive partnerships with Virgin Media, Channel Five, and ITV; and Digitalbox Plc, a digital media business. Digitalbox was ranked in The Sunday Times Tech Track 100 in both 2015 and 2016 and listed on AIM in February 2019, and M Capital Investment Partners, his private investment vehicle. Martin is a Non-Executive Director of OPG Power Ventures Plc and has previously held Non-Executive Director positions with Digitalbox Plc, Legend Plc and Cupid Plc.

DANIEL WORTLEY GROUP FINANCE DIRECTOR & COMPANY SECRETARY



Prior to joining the board as Group Finance Director, Daniel held the position of Group Head of Finance and has been a key part of the group's management team since its inception and subsequent IPO in July 2018. Daniel was one of the earliest employees to join Monsternob Group plc, a mobile content business, progressing through various roles during his five years with the company, including UK Financial Controller and Group Accountant, during which time the company grew from a privately held startup into a global plc. After leaving Monsternob, Daniel took on the role of Group Financial Controller of NetPlay TV plc, an interactive gaming business. He then went on to be Head of Finance of Studio Liddell, an animation and interactive studio, which became part of Huddled (then Immotion) in 2017. Daniel has a degree in Economics from Lancaster University and is a member of the Chartered Institute of Management Accountants.

NICHOLAS LEE NON-EXECUTIVE DIRECTOR



Nicholas has extensive investment banking and capital markets experience and is actively involved in public markets. Having read Engineering at St. John's College, Cambridge, he commenced his career at Coopers & Lybrand where he qualified as a chartered accountant. He joined Dresdner Kleinwort, where he worked in the corporate finance department advising a range of companies across a number of different sectors. When he left in 2009, he was a Managing Director and Head of Investment Banking for Dresdner Kleinwort's hedge fund/alternative asset manager clients. He now holds a number of directorships of public companies with a particular focus on technology and financial sectors.

The Board typically meets every month to discuss significant matters including strategic decisions and performance. The Company's day-to-day operations are managed by the Executive Directors. Any Director needing independent professional advice in the furtherance of his duties may obtain this advice at the expense of the Company.

The Company Secretary is responsible for taking minutes and circulating them shortly thereafter. The Company Secretary is also responsible for coordinating Board meetings and circulating board papers in advance.

The Board has established Audit, Nomination and Remuneration Committees with formally delegated duties and responsibilities, details of which are provided below.

Audit Committee

The Audit Committee is chaired by Nicholas Lee and meets at least twice per year. The Audit Committee's responsibilities include:

- (i) ensuring that appropriate financial reporting procedures are properly maintained and reported on;
- (ii) meeting with the Group's auditors to discuss matters of relevance, including risk issues;
- (iii) ensuring the internal controls of the Group are properly maintained;
- (iv) reviewing the financial statements prior to issue to the shareholders;
- (v) reviewing reports from the Group's auditors;
- (vi) reviewing and approving the scope and content of the Group's annual risk assessment programme and the annual audit; and
- (vii) monitoring the independence of the external auditors.

The Group Finance Director and the external auditors attend meetings of the Audit Committee by invitation. The Committee holds separate meetings with the auditors if appropriate.

The Group does not have an internal audit function as this is not considered appropriate given the scale of the Group's operations. However, the Group operates internal peer review with the scope of evaluating and testing the Group's internal control procedures to standardise processes around best practice. Any significant issues are reported to the Chair of the Audit Committee and shared with the external auditors as appropriate.

Nomination Committee

The Nomination Committee is chaired by Nicholas Lee and has been established to identify and nominate, for the approval of the Board, candidates to fill Board vacancies as and when they arise. The Nomination Committee meets as required.

Remuneration Committee

The Remuneration Committee is chaired by Nicholas Lee and meets at least once per year. The Remuneration Committee's responsibilities include reviewing the performance of the Executive Directors, setting their remuneration levels, determining the payment of bonuses and considering the grant of options under the share option schemes.

Members of the Remuneration Committee do not participate in decisions concerning their own remuneration.

Attendance

Directors' attendance at meetings of the Board and its Committees during 2025 were as follows:

	Board	Audit	Remuneration
Martin Higginson	11 / 13	-	-
Daniel Wortley	13 / 13	2 / 2	-
Michael Ashley*	9 / 12	-	-
Paul Simpson*	9 / 12	2 / 2	-
Nicholas Lee	10 / 13	2 / 2	2 / 2
Sir Robin Miller**	6 / 7	-	-

*Appointed 17 March 2025, resigned 31 March 2026

**Resigned 30 June 2025

No formal meetings of the Nomination Committee took place during the year.

The Board keep under review the effectiveness of its performance, the performance of the Committees and the performance of individual Directors. It is the view of the Board that no changes to the composition of the Board are required at the current time.

Compliance with Corporate Governance Codes

As an AIM-quoted company, the Company is required to apply a recognised corporate governance code and demonstrate how it complies with that code and where it departs from it.

The Directors of the Company have taken the decision to apply the Quoted Companies' Alliance Corporate Governance Code 2023 (the "QCA Code").

The Company is fully compliant with the principles of the QCA Code other than:

- The QCA code recommends that boards should be comprised of a majority of independent non-executive directors, with a minimum of two independent non-executive directors. The Company currently has only one independent non-executive director and deems this appropriate given the Company's size and stage of development.
- Although the QCA Code recommends putting the annual remuneration report to an advisory shareholder vote, the Company has not adopted this practice. The Company's shareholders can already express their views on remuneration through two alternative channels: voting on the Annual Report (of which the remuneration report forms a part) and voting annually on the re-election of each director.

Full details of the QCA Code's ten principles and the steps the Company takes to adhere to them can be found at: <https://huddled.com/investors/#corporate-governance>



Financial Controls

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

The Audit Committee keeps the Company's internal controls and risk management systems under review.

The Finance Director is the executive within the Group responsible for day-to-day financial management of the Group's affairs and its internal accounting.

Risk Management Review

Risk management is ultimately the responsibility of the Board but is overseen by the Audit Committee. The Group's key risks are recorded in a risk register and those risks together with their respective mitigants, controls and corrective actions are reviewed by the Audit Committee.

Shareholder Relations

The Company regularly updates its investor relations website which can be found at: huddled.com/investors.

The Company is happy to engage directly with shareholders to answer any questions they have where it is possible to do so without releasing price-sensitive information. The investor relations website includes details of how to contact the Company by email.

Going Concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been adopted in preparing the financial statements.

In reaching this conclusion, the Directors considered the financial position of the Group, taking into consideration the post year end consolidation of the Group's websites into one brand – Peeko – and the resulting significant cost savings. The Directors acknowledge the need for the Group to reach operational profitability and become net cash generative. If this takes too long to achieve, there may be a strain on the Group's working capital which may require mitigation strategies such as reducing inventory cover, accessing sources of debt or equity available to the Group and/or allocating resources away from one or more of the Group's activities in favour of another/others.

The Directors also considered forecasts and projections for 12 months from the date of approval of the financial statements, taking into account reasonably possible changes in trading performance and capital expenditure.

Culture

The Directors recognise the importance of creating a corporate culture which is consistent with the Group's business models and strategy.

It is the Group's intention that its non-discriminatory policy when hiring staff will produce a diverse workforce, thereby increasing the value of feedback from within the organisation.

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

The Board believes that the current culture is appropriate to enable the Group to deliver its strategy, though they also recognise that it is inevitable that there is always room for improvement in this area and any new initiatives to facilitate communication and promote diversity will be implemented as required.

The Audit Committee is chaired by Nicholas Lee and meets at least twice per year. The Audit Committee's responsibilities include:

- (i) ensuring that appropriate financial reporting procedures are properly maintained and reported on;
- (ii) meeting with the Group's auditors to discuss matters of relevance, including risk issues;
- (iii) ensuring the internal controls of the Group are properly maintained;
- (iv) reviewing the financial statements prior to issue to the shareholders;
- (v) reviewing reports from the Group's auditors;
- (vi) reviewing and approving the scope and content of the Group's annual risk assessment programme and the annual audit; and
- (vii) monitoring the independence of the external auditors.

The Group Finance Director and the external auditors attend meetings of the Audit Committee by invitation. The Committee holds separate meetings with the auditors as appropriate.

The Audit Committee met twice during the year: to approve the 2024 accounts and to approve the 2025 interim accounts.

Significant Accounting Issues

The main accounting issues which the Audit Committee focused their attention on during the period were:

- (i) valuation of goodwill and other intangible assets;
- (ii) valuation of investment in subsidiaries and intercompany receivables; and
- (iii) going concern assessments.

Impact of New Accounting Standards on Future Reports

The new International Financial Reporting Standards (IFRS) to be adopted by the Group from 1 January 2026 onwards are set out in note 3. They are not expected to have a material impact on the Group.

Internal Audit

The Group does not have an internal audit function as this is not considered appropriate given the scale of the Group's operations, however the Group operates internal peer review with the scope of evaluating and testing the Group's internal control procedures to standardise processes around best practice. Any significant issues are reported to the chair of the Audit Committee and shared with the external auditors as appropriate.

Internal Controls

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

The Audit Committee keeps the Company's internal controls and risk management systems under review.

The Group Finance Director is the executive within the Group responsible for day-to-day financial management of the Group's affairs and its internal accounting.

External Auditors

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

HaysMac LLP's fees in the year in respect of audit services were £95k (2024: £88k) and in respect of non-audit services were £5k (2024: £14k) as detailed in note 8.

HaysMac LLP have signified their willingness to continue in office and a resolution to reappoint HaysMac LLP as auditor to the Company will be proposed at the AGM.

Nicholas Lee

Chairman of the Audit Committee
2 June 2026





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

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 incentivise 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 comprises a combination of annual salary and discretionary performance bonuses. Remuneration for Non-Executive Directors consists of an annual fee.

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

Directors' Remuneration

Directors' remuneration for the year of 2025 is shown in the table below:

	Salary	Consultancy	Bonus	Benefits	Pension	Total	Total
	2025	2025	2025	2025	2025	2025	2024
	£	£	£	£	£	£	£
M Higginson	183,188	24,000	13,799	7,757	1,321	230,065	217,929
D Wortley	145,000	-	8,980	1,802	1,320	157,102	148,124
M Ashley ¹	117,708	-	-	924	770	119,402	-
P Simpson ¹	99,206	-	-	941	1,048	101,195	-
N Lee	45,000	-	-	-	1,163	46,163	46,163
R Miller ²	15,938	7,969	-	-	-	23,907	47,813
D Marks ³	-	-	-	-	-	-	371,866
Total	606,040	31,969	22,779	11,424	5,622	677,834	831,895

¹ Appointed 17 March 2025, resigned 31 March 2026

² Resigned 30 June 2025

³ Resigned 25 October 2024

Details of Directors' consultancy charges can be found in note 30 to the consolidated accounts.

All pension contributions represent payments into defined contribution schemes. The principal benefits relate to health insurance. M Higginson has the use of two company vehicles.

Service contracts

There are no Directors' service contracts with notice periods in excess of six months.

Directors and their interests

The Directors' beneficial interests in the Company were as follows:

	1 June 2026	31 December 2025	31 December 2024
	Shares of £ 0.00040108663	Shares of £ 0.00040108663	Shares of £ 0.00040108663
M Higginson ¹	63,552,123	55,694,980	51,724,471
D Wortley	5,695,673	5,695,673	5,265,873
M Ashley ²	-	-	-
P Simpson ²	2,096,436	2,096,436	1,048,218
N Lee	84,611	84,611	84,611
R Miller ³	134,750	134,750	134,750

¹ Includes indirect shareholdings

² Appointed 17 March 2025, resigned 31 March 2026

³ Resigned 30 June 2025

The Directors do not currently hold any share options in the Company.



Nicholas Lee

Chairman of the Remuneration Committee





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

Principal Activities

During the year, the principal activities of the Group were the sale of primarily surplus stock via the Group's Discount Dragon, Nutricircle and Boop Beauty websites.

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

Board of Directors

The Directors who served during the year were:

Martin Higginson

Daniel Wortley

Michael Ashley (appointed 17 March 2025, resigned 31 March 2026)

Paul Simpson (appointed 17 March 2025, resigned 31 March 2026)

Nicholas Lee

Sir Robin Miller (resigned 30 June 2025)

Future Developments

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 to include the disclosure of likely future developments in the Chairman's Statement on page 2.

Dividends

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

Loss per Share

Loss per share from total operations in the period was 1.17p (2024: 1.20p). Loss per share from continuing operations in the period was 1.11p (2024: 1.13p).

Going Concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been adopted in preparing the financial statements.

In reaching this conclusion, the Directors considered the financial position of the Group, taking into consideration the post year end consolidation of the Group's websites into one brand – Peeko – and the resulting significant cost savings. The Directors acknowledge the need for the Group to reach operational profitability and become net cash generative. If this takes too long to achieve, there may be a strain on the Group's working capital which may require mitigation strategies such as reducing inventory cover, accessing sources of debt or equity available to the Group and/or allocating resources away from one or more of the Group's activities in favour of another/others.

The Directors also considered forecasts and projections for 12 months from the date of approval of the financial statements, taking into account reasonably possible changes in trading performance and capital expenditure.

Post Balance Sheet Events

On 6 February 2026, the Company announced a proposed share subscription at a price of 1.75 pence per ordinary share, alongside a debt facility of up to £600,000 to strengthen the Group's stock and working capital position. The debt facility was entered into with Martin Higginson, Executive Chairman, who committed £300,000, and two other private individuals who committed £300,000 in aggregate. The facility carries interest at 15% per annum over a two-year term and is secured by a debenture over the Company.

On 10 February 2026, the Company confirmed that it had raised gross proceeds of approximately £740,000 through the subscription and a retail offer via the WRAP platform. On the same date, the Company announced that it had drawn down £525,000 from the above debt facility, £262,500 of which being drawn down from Martin Higginson's debt facility. On 12 February 2026, 37,165,873 new ordinary shares were issued at 1.75 pence per share under the Directors' existing authorities. On 12 March 2026, the Company issued a further 5,328,572 new ordinary shares at a price of 1.75 pence per share following approval by shareholders at a general meeting of the Company held on 11 March 2026.

On 2 April 2026, the Company announced its intention to consolidate the Discount Dragon, Nutricircle and Boop Beauty websites into a single e-commerce platform under a new brand, "Peeko". The Directors expect the consolidation to deliver annualised cost savings in excess of £500,000.

Also on 2 April 2026, the Company announced that Michael Ashley and Paul Simpson had resigned from the Board.

Treasury Operations and Financial Instruments

The Group operates a centralised treasury function which is responsible for managing liquidity, interest and foreign currency risks associated with the Group's activities. The Group's principal financial instrument is cash, the main purpose of which is to fund the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables naturally arising from its operations.

The Group's exposure and approach to capital and financial risk, and approach to managing these is set out in note 25 to the consolidated financial statements.

Research & Development

During the year, the Group invested in research and development in order to continue its products and services. The Group claims R&D tax credits where eligible.

Employee Engagements

The Group engages with its employees regularly in numerous ways. Details of the Group's performance are shared with employees at appropriate times.

Employee Policies

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

Payment of Suppliers

The Group's policy is to pay suppliers in accordance with the relevant contractual terms between the Group and the supplier. Where no specific terms are agreed, the Group's standard policy is 30 days.

Directors' Indemnity

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

Directors' Conflicts of Interest

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

Political Donations

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

Significant Shareholdings

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

Shareholder	Shares	%
Martin Higginson*	55,694,980	14.22%
Premier Miton Group plc	31,250,000	7.98%
Unicorn AIM VCT	29,137,930	7.44%
York House Investment Company Limited	27,394,096	7.00%
Lawshare Nominees Limited	22,205,015	5.67%
Talia Stevens	19,450,757	4.97%
Stonehage Fleming	18,309,690	4.68%
Peter Edmondson	17,004,876	4.34%
Hargreaves Lansdown (Nominees) Limited	12,937,395	3.30%
GHC Nominees Limited	12,157,505	3.10%

* Includes indirect shareholdings



As at 1 June 2026, the following shareholders owned 3% or more of the Company:

Shareholder	Shares	%
Martin Higginson*	63,552,123	14.64%
Premier Miton Group plc	34,678,571	7.99%
York House Investment Company Limited	31,851,239	7.34%
Unicorn AIM VCT	29,137,930	6.71%
Stonehage Fleming	21,166,833	4.88%
Lawshare Nominees Limited	20,274,323	4.67%
Talia Stevens	19,450,757	4.48%
Peter Edmondson	19,147,734	4.41%
GHC Nominees Limited	15,802,480	3.64%
Hargreaves Lansdown (Nominees) Limited	15,185,757	3.50%

* Includes indirect shareholdings

Matters Covered in the Chairman's Statement and Financial Statements

Certain matters which are required to be disclosed in the Directors' Report (such as review of the business and future developments) have been omitted as they are included within the Chairman's Statement (on page 2) and within the notes to the Financial Statements.

Annual General Meeting

The Company's Annual General Meeting will be held on 30 June 2026.

Statement as to Disclosure of Information to the Auditor

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

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

Auditors

HaysMac LLP have signified their willingness to continue in office and a resolution to reappoint HaysMac LLP as auditor to the Company will be proposed at the AGM.

Approved by the Board on 2 June 2026 and signed on its behalf

Martin Higginson
Director

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether IFRSs as adopted by the United Kingdom have been followed subject to any material departures disclosed and explained in the financial statements;

• provide additional disclosures when compliance with specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's and the Group's financial position and financial performance; and

• prepare the financial statements on the going concern basis unless it is inappropriate to assume that the Company and the Group will continue in business.

Financial statements are published on the Group's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the corporate and financial information on the Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein. The work carried out by the auditors does not include consideration of the maintenance and the integrity of the website and accordingly the auditor accepts no responsibility for any changes that have occurred to the financial statements when they are presented on the website.



Opinion

We have audited the financial statements of Huddled 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 and parent company Statements of Financial Position, the Consolidated and parent company Statements of Changes in Equity, the Consolidated and parent company Statements of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards.

In our opinion, the financial statements:

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

Basis for opinion

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

An overview of the scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements. In particular, we considered areas where subjective judgement was exercised by the directors, for example in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. We also assessed the risk of management override of controls, including evaluating whether there was evidence of bias by the directors that represented a risk of material misstatement due to fraud. We tailored the scope of our audit to ensure that we performed sufficient work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the group and the parent company, the accounting processes and controls, and the industry in which they operate.

Our audit scope included the statutory audit of the group and parent entity only as at 31 December 2025. All three non-dormant UK subsidiaries are taking a statutory audit exemption by parental guarantee and the two dormant UK subsidiaries are exempt from statutory audit. The Group's disposed US subsidiary was not subject to local requirements to undertake a statutory audit. In addition to

the parent company, full scope procedures were performed over three of the parent's trading subsidiaries, namely Peeko Online Limited (formerly Discount Dragon Limited), Nutricircle Limited and Boop Beauty Limited. Specific scope audit procedures were conducted on areas in two disposed of subsidiaries in year (Let's Explore Limited and Let's Explore Inc.) that were identified by our audit planning to present a risk of material misstatement to the group financial statements. Both our full scope and specific scope audit procedures were carried out using component materiality levels calculated with reference to our overall group material assessment. All remaining subsidiary entities were considered immaterial for the purposes of our group audit scoping.

We communicated with both the Directors and the Audit Committee our planned audit work via our audit planning report and relevant discussion.

We communicated audit progress with the Audit Committee through interim audit progress meetings. We have communicated any issues to the Audit Committee and the Directors in our final audit findings report.

Key audit matters

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

Key Audit Matter	How our scope addressed this matter
<p>Revenue recognition</p> <p>There is a risk that group revenue, sale of goods, is incorrectly treated under UK adopted international accounting standards. Details of the accounting policies applied are given in note 4.</p> <p>This is deemed a key audit matter due to the potential incentive for management to overstate revenue to improve market reaction to the results of the Group. We consider the risk of misstatement of the financial statements to specifically relate to transactions occurring close to the year end, as transactions could be recorded in the wrong financial period (cut-off).</p> <p>There is a cut off error each year with management recognising revenue based on sale transaction dates rather than delivery dates, increasing the risk around revenue. Further being a loss-making listed group, there's incentive for management to overstate revenue.</p>	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"> • considering the stated accounting policies in respect of revenue recognition and whether these were consistent with IFRS 15; • a review and assessment of how revenue is recognised; • assessing management's cut off error arising from the recognition of revenue based on sales transaction dates, rather than the date when performance obligations are satisfied when control passes to the customer (i.e. when the customer receives the order). • substantive procedures on a sample of revenue transactions around the reporting date to assess appropriate cut off had been applied; • agreement of a sample of refunds in the period to support; and • a detailed review of revenue, which included performing cash to sales reconciliations in each entity and where applicable reconciling the revenue to the appropriate third-party portal.
<p>Valuation of Goodwill and other intangible assets relating to Discount Dragon CGU</p> <p>As the group has reported losses and operating cash outflows during the financial year reported, there is a significant risk that the carrying value of intangible assets is materially overstated and that impairment losses are materially understated.</p> <p>Goodwill is also subject to an annual impairment review requirement under UK-adopted International Accounting Standards.</p> <p>Intangible assets acquired as part of business acquisitions should be amortised annually, and should be assessed for impairment where there are indicators of impairment.</p> <p>There is a potential risk that due to uncertainty associated with future forecasts and estimates of cashflow, and the fact that all the group remains loss making, there will not be sufficient headroom in prospective financial performance to justify the carrying value of the balances owed from subsidiary entities to the parent company.</p> <p>As at 31 December 2025, the Group reported intangible assets with a carrying value of £3,964,000 (2024: £4,132,000), arising primarily from the acquisition of its subsidiaries. Of this balance, approximately £3.5m relates to the Discount Dragon cash-generating unit ("CGU"). Given the relative size and concentration of the balance within this CGU, our audit work focused on Discount Dragon as the principal area of judgement and estimation uncertainty.</p> <p>We have therefore limited the significant risk of impairment to Discount Dragon, as it represents the substantial majority of the Group's intangible asset balance and is the primary driver of the impairment assessment. The remaining balances are either supported by profitable trading (on an EBITDA basis) or are immaterial in the context of the financial statements and therefore do not present a reasonable possibility of material misstatement. This approach ensures that audit effort is directed towards the area with the greatest potential impact on the financial statements and where management judgement is most critical.</p>	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"> • considering internal and external indicators of impairment per IAS 36 as to whether there were other indicators of impairment; • critical assessment of management's goodwill impairment review performed as at 31 December 2025, including corroboration of post year end results against discounted cash flow forecasts; • engaging an internal valuation specialist to challenge the discount rate utilised by management in preparing financial projections for the purposes of its impairment reviews; • consideration of the implications of the post year end strategic decision to consolidate the operating entities into "Peeko" and the subsequent impact on the impairment assessment for the Discount Dragon brand; • conducting a review of the forecasts prepared by management against actual results post year end to determine management's ability to accurately prepare forecasts; • assessing the appropriateness of management's identification of CGUs in accordance with IAS 36, including whether CGUs are determined at the correct level of independent cash inflows, and evaluating the reasonableness of management's forecast assumptions for each CGU used in impairment assessments; • performing reverse stress tests to assess the impact of changing assumptions on the headroom; and • in respect of all the above areas, challenge of management in respect of the reasonableness of assumptions around discounted future cash flows, including the presentation of contradictory audit evidence where identified, together with consideration of responses provided where required.



Key Audit Matter	How our scope addressed this matter
<p>Valuation of investment in subsidiaries and intercompany receivables:</p> <p>There is a potential risk that due to future forecasts and estimates of cashflow, and the fact that group remains loss making, there will not be sufficient headroom to justify the carrying value of the investment in subsidiary entities and the balances owed from subsidiary entities to the parent company.</p> <p>As at 31 December 2025, the parent company reported investments in subsidiaries with a carrying value of £3,706,000 (2024: £3,706,000) and intercompany receivables with a carrying value of £NIL (2024: £1,002,000).</p> <p>Given these factors there is a risk that the carrying value of the parent company's assets relating to subsidiaries may be materially misstated and this area was therefore deemed a Key Audit Matter.</p>	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"> • Obtaining management's impairment assessments and critically assessing the impairment assessments presented; • Challenging the key inputs into the future forecasts in preparing the discounted cashflows; • Engaging an internal valuation specialist to challenge the discount rate utilised by management in preparing financial projections for the purposes of its impairment reviews;; • Reviewing the forecasts to actuals post year end, and determining the appropriateness of managements forecasting; • Conducting sensitivity analysis on the forecasts presented to determine whether there is sufficient headroom in the forecasts; and • Ensuring appropriateness of the investment and intercompany balances the impairment assumption was prepared for.

Our application of materiality

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

Materiality for the consolidated financial statements was set at £372,000, determined by reference to 2% of the Group's total revenue. Revenue was deemed to be the most appropriate metric, as this would be the main focus for users of the financial statements to assess the performance of the group.

We have reported to the audit committee any corrected or uncorrected misstatements arising exceeding £18,600, being 5% of materiality. Performance materiality was set at £260,000, being 70% of materiality.

Materiality for the parent company was set at £63,000, determined by reference to 1.8% of the gross assets of the entity, on the basis that the company itself is a holding company of all trading entities within the group. We have reported to the audit committee any corrected or uncorrected misstatements arising exceeding £3,150, being 5% of materiality. Performance materiality was set at £44,100, being 70% of materiality.

Conclusions relating to going concern

In addition to the key audit matters set out above, going concern was also identified as a key audit matter due to the Group's financial performance and liquidity position.

The Group reported an operating loss of £3,992,000 for the year ended 31 December 2025 (2024: £3,853,000) and an operating cash outflow of £2,986,000 (2024: £3,228,000), both of which exceeded its cash balance at the reporting date. Furthermore, subsequent to year-end and prior to the approval of these financial statements, the Group undertook both equity and debt financing activities. Management's forecasts indicate that additional financing will be required during the going concern period, increasing the level of estimation uncertainty and execution risk.

Accordingly, there is a risk that if future trading performance is consistent with the results for the year ended 31 December 2025, or if anticipated growth is not achieved, the mitigating actions available to management may not be sufficient to maintain adequate liquidity. This could result in insufficient cash headroom to support the Group's operations or indicate the existence of material uncertainties that may cast significant doubt over the Group's ability to continue as a 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 entity's ability to continue to adopt the going concern basis of accounting included, but was not limited to:

- Reviewing management's going concern assessment, which incorporated scrutinising working capital projections for a period of not less than twelve months from the date of approval of the financial statements;
- Challenging and corroborating inputs and assumptions used in management's financial forecasts;
- The review of the appropriateness of the sensitivity analysis of trading performance and cash flow forecasts prepared by management in respect of the group's basic financial projections;
- The review of trading performance and cash flow after the reporting date (as well as performance against historical forecasts) to assess the reasonableness and accuracy of management's forecasting;
- Assessment of the financial models prepared by management as part of their sensitivity analysis included in their going concern assessment;
- Assessing the financial model prepared by management to support its going concern assessment, including a determination of whether it incorporated sufficiently appropriate and detailed assumptions and granular financial metrics to provide a reliable basis on which to undertake the aforementioned assessment;
- Assessment of the reasonableness of the alternative scenarios and effectiveness of risk mitigation measures identified by management as being available to the group;
- Where mitigation measures considered included reductions in discretionary expenditure such as marketing costs, we considered the extent to which these would impact prospective revenue generation;
- Consideration of the sufficiency of financing facilities available to the group and the extent to which it is realistic that these be made available within the going concern assessment period;
- Corroboration of the group's cash reserves and overall financial position up to the date of approval of the financial statements; and
- Consideration of the appropriateness of disclosures made by management around the basis of its adoption of the going concern basis of preparation of the financial statements.

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

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

Other information

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

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

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement as set out on page 19, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities;

- Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities; and

- Challenging assumptions and judgements made by management in their critical accounting estimates.

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

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

Use of our report

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

Gareth Ogden (Senior Statutory Auditor)

For and on behalf of HaysMac LLP,
Statutory Auditors
10 Queen Street Place, London EC4R 1AG

Date: 2 June 2026





	Note	Year ended 31 December 2025 £'000	Restated Year Ended 31 December 2024 £'000
Revenue	7	18,650	12,928
Cost of sales		(17,920)	(12,893)
Gross profit		730	35
Administrative expenses		(4,722)	(3,888)
Loss from operations	8	(3,992)	(3,853)
Memorandum:			
Adjusted EBITDA		(2,625)	(2,939)
Depreciation	15	(171)	(97)
Amortisation	16	(415)	(330)
Loss on disposal of non-current assets		(26)	-
One-off costs	8	(755)	(487)
Loss from operations		(3,992)	(3,853)
Finance costs	10	(59)	(3)
Finance income	11	18	131
Loss before taxation from continuing operations		(4,033)	(3,725)
Taxation	12	69	110
Loss after taxation from continuing operations		(3,964)	(3,615)
Loss after tax from discontinued operations	13	(161)	(317)
Loss after taxation from all operations		(4,125)	(3,932)
Attributable to:			
Equity holders of the company		(4,193)	(3,851)
Non-controlling interests		68	(81)
		(4,125)	(3,932)

Other comprehensive income / (expense)

	Year ended 31 December 2025 £'000	Year Ended 31 December 2024 £'000
Profit/(loss) after taxation from all operations	(4,125)	(3,932)
Profit/(loss) on translation of subsidiary	2	1
Cumulative translation differences transferred to the income statement on disposal of subsidiaries	31	-
Total comprehensive income for the period	(4,092)	(3,931)
Attributable to:		
Equity holders of the company	(4,168)	(3,850)
Non-controlling interests	76	(81)
	(4,092)	(3,931)

Earnings/(loss) per share

		Year ended 31 December 2025 £0.01	Restated Year Ended 31 December 2024 £0.01
Continuing operations			
Basic	14	(1.11)	(1.13)
Diluted	14	(1.11)	(1.13)
Discontinued operations			
Basic	14	(0.06)	(0.07)
Diluted	14	(0.06)	(0.07)
Continuing and discontinued operations			
Basic	14	(1.17)	(1.20)
Diluted	14	(1.17)	(1.20)

The notes on pages 32 to 58 form part of the group financial statements.

Consolidated Statement Of Changes In Equity

Consolidated Statement Of Financial Position

	Share capital £'000	Share premium £'000	Foreign exchange reserve £'000	Merger reserve £'000	Capital redemption reserve £'000	Equity reserve £'000	Non-controlling interest £'000	Retained earnings/ (deficit) £'000	Total equity £'000
1 January 2024	127	1,143	(34)	2,823	110	417	-	5,716	10,302
Loss after tax	-	-	-	-	-	-	(81)	(3,851)	(3,932)
Currency translation of overseas subsidiary	-	-	1	-	-	-	-	-	1
Acquisition of subsidiaries	1	-	-	54	-	54	2	-	111
Acquisition of non-controlling interest	-	-	-	-	-	96	48	(144)	-
Issue of deferred consideration shares	1	-	-	19	-	(20)	-	-	-
Partial disposal of Let's Explore Limited	-	-	-	-	-	-	28	(28)	-
Balance at 31 December 2024	129	1,143	(33)	2,896	110	547	(3)	1,693	6,482
As at 1 January 2025	129	1,143	(33)	2,896	110	547	(3)	1,693	6,482
Loss after tax	-	-	-	-	-	-	68	(4,193)	(4,125)
Currency translation of overseas subsidiary	-	-	2	-	-	-	-	-	2
Issue of deferred consideration shares	9	-	-	538	-	(547)	-	-	-
Issue of shares for cash	19	1,481	-	-	-	-	-	-	1,500
Issued costs deducted from equity	-	(85)	-	-	-	-	-	-	(85)
Foreign exchange reserve transferred to income statement on disposal of subsidiary	-	-	31	-	-	-	-	-	31
Disposal of Let's Explore Ltd	-	-	-	-	-	-	(65)	65	-
Balance at 31 December 2025	157	2,539	-	3,434	110	-	-	(2,435)	3,805

The notes on pages 32 to 58 form part of the group financial statements.

	Note	31 December 2025 £'000	31 December 2024 £'000
ASSETS			
Non-current assets			
Property, plant and equipment	15	323	351
Intangible fixed assets	16	3,964	4,132
Deferred tax asset	12	75	6
Total non-current assets		4,362	4,489
Current assets			
Inventories	17	1,127	1,124
Trade and other receivables	18	492	817
Contract assets	19	-	612
Cash and cash equivalents	20	243	1,639
Total current assets		1,862	4,192
Total assets		6,224	8,681
LIABILITIES			
Current liabilities			
Trade and other payables	21	(1,678)	(1,956)
Contract liabilities		(30)	(18)
Provisions	22	-	(162)
Lease liabilities	23	-	(25)
Loans and borrowings	24	(710)	(20)
Total current liabilities		(2,418)	(2,181)
Non-current liabilities			
Loans and borrowings	24	(1)	(18)
Total non-current liabilities		(1)	(18)
Total liabilities		(2,419)	(2,199)
Net assets		3,805	6,482
Capital and reserves attributable to owners of the parent			
Share capital	26	157	129
Share premium	28	2,539	1,143
Foreign exchange reserve	28	-	(33)
Merger reserve	28	3,434	2,896
Capital redemption reserve	28	110	110
Equity reserve	28	-	547
Non-controlling interest	28	-	(3)
Retained (deficit)/earnings	28	(2,435)	1,693
Total equity		3,805	6,482

The financial statements were approved by the Board and authorised for issue on 2 June 2026.

Martin Higginson, Executive Chairman

Daniel Wortley, Finance Director

The notes on pages 32 to 58 form part of the group financial statements.



	Year Ended 31 December 2025 £'000	Restated Year Ended 31 December 2024 £'000
Cash flows from operating activities		
Loss before tax from continuing operations	(4,033)	(3,725)
Loss before tax from discontinued operations	(155)	(324)
Adjustments for:		
Depreciation of property plant and equipment	175	99
Loss on disposal of fixed assets	26	-
Amortisation of intangible assets	418	418
Impairment of intangible assets	-	91
Finance costs	59	3
Finance income	(18)	(131)
Foreign exchange	33	1
Foreign corporate tax received	-	1
Cash outflow from operating activities before changes in working capital	(3,495)	(3,567)
Increase in inventories	(3)	(320)
(Increase)/decrease in trade and other receivables	937	(654)
Increase/(decrease) in trade & other payables	(425)	1,313
Cash used in operations	(2,986)	(3,228)
Investing activities		
Purchase of intangible assets	(250)	(244)
Purchase of property, plant and equipment	(204)	(196)
Proceeds from the sale of non-current assets	12	-
Acquisition of subsidiaries	-	(109)
Proceeds from the sale of subsidiary undertakings	-	1,047
Cash acquired with subsidiaries	-	12
Net cash (used in)/from investing activities	(442)	510
Financing activities		
Finance costs	(59)	(3)
Finance income	18	131
New loans	1,219	-
Loan and finance lease repayments	(561)	(39)
Issue of new share capital	1,500	-
Costs of issuing new share capital	(85)	-
Net cash from financing activities	2,032	89
Net decrease in cash and cash equivalents	(1,396)	(2,629)
Cash and cash equivalents at beginning of the period	1,639	4,268
Cash and cash equivalents at end of the period	243	1,639

Reconciliation of net cashflow to movement in net debt

	Year Ended 31 December 2025 £'000	Year Ended 31 December 2024 £'000
Net (decrease)/increase in cash and cash equivalents	(1,396)	(2,629)
Loans and finance leases acquired with subsidiaries	-	(74)
New loans	(1,219)	-
Repayment of loans and finance leases	561	39
Disposal of IFRS 16 lease	10	-
Movement in net funds in the year	(2,044)	(2,664)
Net funds at beginning of year	1,576	4,240
Net (debt)/funds at end of year	(468)	1,576
Breakdown of net funds		
Cash and cash equivalents	243	1,639
Loans and finance leases	(711)	(63)
Net (debt)/funds at end of year	(468)	1,576

The notes on pages 32 to 58 form part of the group financial statements.





1. GENERAL INFORMATION

Huddled Group plc is a public limited company incorporated and domiciled in the United Kingdom. The address of the registered office is Cumberland Court, 80 Mount Street, Nottingham, England, NG1 6HH. The Group is listed on AIM.

During the year, the principal activities of the Group were the sale of primarily surplus stock via the Group's Discount Dragon, Nutricircle and Boop Beauty websites.

These financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. Foreign operations are included in accordance with the policies set out in note 4.

2. STANDARDS, AMENDMENTS AND INTERPRETATIONS ADOPTED IN THE CURRENT FINANCIAL YEAR ENDED 31 DECEMBER 2025

The principal accounting policies adopted in the preparation of these consolidated financial statements are consistent with those followed in the preparation of the Group's annual audited consolidated financial statements for the year ended 31 December 2024, except for any new and revised IFRSs effective 1 January 2025. None of the new IFRSs and IFRS amendments effective in the year ended 31 December 2025 have had a material impact on the consolidated financial statements of the Group.

3. NEW AND REVISED IFRS STANDARDS IN ISSUE BUT NOT YET EFFECTIVE

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7: effective 1 January 2026.
- IFRS 18 Presentation and Disclosure in Financial Statements: effective 1 January 2027.
- IFRS 19 Subsidiaries without Public Accountability: Disclosures: effective 1 January 2027.

The Group is currently assessing the impact of the above changes, but they are not expected to have a material impact. The Group has not adopted any other standard, amendment or interpretation that has been issued but is not yet effective.

4. ACCOUNTING POLICIES

Principal accounting policies

The Company is a public company incorporated and domiciled in the United Kingdom. The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards, International Accounting Standards and Interpretations (collectively IFRS) issued by the International Accounting Standards Board (IASB) as adopted by the United Kingdom ("adopted IFRSs") and those parts of the Companies Act 2006 which apply to companies preparing their financial statements under IFRSs. The financial statements are presented to the nearest round thousand (£'000) except when otherwise indicated.

Basis of Consolidation

The Group comprises a holding company and a number of subsidiaries all of which have been included in the consolidated financial statements in accordance with the principles of acquisition accounting as laid out by IFRS 3 Business Combinations.

Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future. The going concern basis of accounting has therefore been adopted in preparing the financial statements.

In reaching this conclusion, the Directors considered the financial position of the Group, taking into consideration the post year end consolidation of the Group's websites into one brand – Peeko – and the resulting significant cost savings. The Directors acknowledge the need for the Group to reach operational profitability and become net cash generative. If this takes too long to achieve, there may be a strain on the Group's working capital which may require mitigation strategies such as reducing inventory cover, accessing sources of debt or equity available to the Group and/or allocating resources away from one or more of the Group's activities in favour of another/others.

The Directors also considered forecasts and projections for 12 months from the date of approval of the financial statements, taking into account reasonably possible changes in trading performance and capital expenditure.

Business combinations and goodwill

Acquisitions of subsidiaries are accounted for using the acquisition method. The assets and liabilities and contingent liabilities of the subsidiaries are measured at their fair value at the date of acquisition. Any excess of acquisition over fair values of the identifiable net assets acquired is recognised as goodwill. Goodwill arising on consolidation is recognised as an asset and reviewed for impairment annually. Any impairment is recognised immediately in profit or loss accounts and is not subsequently reversed. Acquisition related costs are recognised in the income statement as incurred.

Non-controlling interests

Non-controlling interests (NCIs) are accounted for in accordance with IFRS 10 and IFRS 3. NCIs represent equity in subsidiaries not attributable to the parent and are initially measured at the proportionate fair value of identifiable net assets. Subsequent acquisitions of NCIs are accounted for as equity transactions with any gain or loss recognised directly in retained earnings.

Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Discount Dragon

For sales to consumers via Discount Dragon's website, revenue is recognised on sales in the period in which the corresponding order is placed, at which point products purchased are allocated to that customer. There is typically no more than one week between the point when an order is placed and when the goods are received by the customer and the difference between the two in financial terms is not material. For wholesale sales, revenue is recognised in the period in which delivery to the wholesaler takes place.

Nutricircle

For sales to consumers via Nutricircle's website, revenue is recognised on sales in the period in which the corresponding order is placed, at which point products purchased are allocated to that customer. There is typically no more than one week between the point when an order is placed and when the goods are received by the customer and the difference between the two in financial terms is not material.

Nutricircle's customers are awarded loyalty points when they place orders. An element of revenue from orders placed on Nutricircle's website is allocated to the loyalty points earned based on their perceived value in relation to the selling price of goods purchased. The perceived value of the loyalty points is estimated with reference to the redemption value of the loyalty points and the likelihood of redemption. Revenue allocated to loyalty points is recorded as a contract liability until such time that the loyalty points are redeemed.

Boop Beauty

For sales to consumers via Boop Beauty's website, revenue is recognised on sales in the period in which the corresponding order is placed, at which point products purchased are allocated to that customer. There is typically no more than one week between the point when an order is placed and when the goods are received by the customer and the difference between the two in financial terms is not material.

Boop Beauty's customers are awarded loyalty points when they place orders. An element of revenue from orders placed on Boop Beauty's website is allocated to the loyalty points earned based on their perceived value in relation to the selling price of goods purchased. The perceived value of the loyalty points is estimated with reference to the redemption value of the loyalty points and the likelihood of

redemption. Revenue allocated to loyalty points is recorded as a contract liability until such time that the loyalty points are redeemed.

Leases

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. In the latter cases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise fixed lease payments (including in-substance fixed payments), less any lease incentives.

The lease liability is included in liabilities in the Statement of Financial Position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the payments made.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are included in property, plant and equipment in the Statement of Financial Position.

The Group applies IAS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment losses where applicable.



4. ACCOUNTING POLICIES (continued)

Foreign currency

The individual financial statements of each group company are presented in the currency of the primary economic environment in which it operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each group company are expressed in pound sterling, which is the functional currency of the Group, and the presentational currency for the consolidated financial statements.

In preparing the financial statements of the individual companies, transactions in currencies other than the Group functional currency (foreign currencies) are recorded at rates of exchange prevailing on the dates of the transactions. At the reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated. Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are included in profit or loss for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in profit or loss for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in equity. For such non-monetary items, any exchange component of the gain or loss is also recognised directly in equity.

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 reporting date. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during the period, in which case the exchange rates at the date of transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's foreign exchange reserve. Such translation differences are recognised as other comprehensive income and expense in the period of the disposal of the operation. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rates.

Property, plant and equipment

Property, plant and equipment are stated at cost net of accumulated depreciation and provision for impairment. Depreciation is provided on all property plant and equipment, at rates calculated to write off the cost less estimated residual value, of each asset on a straight-line basis over its expected useful life.

The residual value is the estimated amount that would currently be obtained from disposal of the asset if the asset were already of the age and in the condition expected at the end of its useful economic life.

The method of depreciation for each class of depreciable asset is:

Leasehold property

Over term of lease on a straight-line basis

Fixtures, fittings and equipment

3 years on a straight-line basis

Motor vehicles

Between 3 and 7 years on a straight-line basis

IFRS 16 right of use assets

Over term of lease on a straight-line basis

Intangible assets

Intangible assets include goodwill arising on the acquisition of subsidiaries and represents the difference between the fair value of the consideration payable and the fair value of the net assets that have been acquired. The residual element of goodwill is not being amortised but is subject to twice-annual impairment review. The expected useable lives of the classes of intangible assets held by the Group are shown in note 16.

Internally-generated intangible assets

An internally-generated intangible asset arising from the Group's development activities is capitalised and held as an intangible asset in the statement of financial position when the costs relate to a clearly defined project; the costs are separately identifiable; the outcome of such a project has been assessed with reasonable certainty as to its technical feasibility and its ultimate commercial viability; the aggregate of the defined costs plus all future expected costs in bringing the product to market is exceeded by the future expected sales revenue; and adequate resources are expected to exist to enable the project to be completed. Internally generated intangible assets are amortised over their estimated useful lives, being 3 years from completion of development. Other development expenditure is recognised as an expense in the income statement in the period in which it is incurred.

Impairment of assets

Impairment tests on goodwill are undertaken annually.

The recoverable value of goodwill is estimated on the basis of value in use, defined as the present value of the cash generating units with which the goodwill is associated. When value in use is less than the book value, an impairment is recorded and is irreversible. Other non-financial assets are subject to impairment tests whenever circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its estimated recoverable value (i.e. the higher of value in use and fair value less costs to sell), the asset is written down accordingly. Where it is not possible to estimate the recoverable value of an individual asset, the impairment test is carried out on the asset's cash-generating unit.

The carrying value of property, plant and equipment is assessed in order to determine if there is an indication of impairment. Any impairment is charged to the statement of comprehensive income. Impairment charges are included under administrative expenses within the consolidated statement of comprehensive income.

Inventories

Inventories are stated at the lower of cost and net realisable value. Costs comprise direct materials and, where applicable, direct labour costs and overheads that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument.

The Group recognises lifetime expected credit losses for trade receivables and amounts due on contracts with customers when appropriate. The expected credit losses on these financial assets are estimated based on the Group's historical credit loss experience, adjusted for facts that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecasted conditions at the reporting date, including time value of money where appropriate. Lifetime expected credit losses are losses which will result from all possible default events over the expected life of a financial instrument.

Contract assets

Contract assets are recognised when the Group has satisfied a performance obligation but cannot recognise a receivable.

Contract liabilities

Contract liabilities comprise payments in advance of revenue recognition and revenue deferred due to contract performance obligations not being completed. They are classified as current liabilities if the contract performance obligations are due to be completed within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities. Contract liabilities are recognised initially at fair value and subsequently at amortised cost.

Trade and other receivables

Trade and other receivables are measured at initial recognition at fair value, and subsequently measured at amortised cost using the effective interest method. A provision is established when there is objective evidence that the Group will not be able to collect all amounts due. The amount of any provision is recognised in profit or loss.

Cash and cash equivalents

Cash and cash equivalents are recognised as financial assets. They comprise cash held by the Group and short-term bank deposits with an original maturity date of three months or less.

Trade payables

Trade payables are initially recognised as financial liabilities measured at fair value, and subsequent to initial recognition are measured at amortised cost.

Bank borrowings

Interest bearing bank loans, overdrafts and other loans are recognised as financial liabilities and recorded at fair value, net of direct issue costs. Finance costs are accounted for on an amortised cost basis in the income statement using the effective interest rate.

Provisions

Provisions are recognised where it is probable that an outflow of resources will be required to settle a liability of an uncertain amount or timing but where a reliable estimate can be made of the amount of the liability. Provisions are expensed to the income statement and included within liabilities on the statement of financial position.

Equity instruments

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

Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the statement of comprehensive income on a straight-line basis over the vesting period. Fair value is calculated either using the Monte Carlo model or Black-Scholes model. 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.

Where share options are cancelled due to employees leaving the Group's employment before they have vested, cumulative share based payment expenses recognised in respect of those employees are reversed through the statement of comprehensive income.

Where share options are replaced the fair value of the replaced options at the date of grant continues to be recognised through the statement of comprehensive income in addition to a charge equating to the incremental value of the new options granted.



4. ACCOUNTING POLICIES (continued)

Pensions

The pension schemes operated by the Group are defined contribution schemes. The pension cost charge represents the contributions payable by the Group.

Taxation and deferred taxation

Corporation tax payable is provided on taxable profits at prevailing rates.

Deferred tax assets and liabilities are recognised where the carrying amount of an asset or liability in the balance sheet differs from its tax base, except for differences arising on:

- the initial recognition of goodwill; and
- the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction affects neither accounting nor taxable profit

Recognition of deferred tax assets is restricted to those instances where it is probable that future taxable profit will be available against which the asset can be utilised. The amount of the asset or liability is determined using tax rates that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the deferred tax assets and liabilities are recovered or settled respectively.

Deferred tax assets and liabilities are offset when the Group has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority on either:

- the same taxable Group company; or
- different Group entities which intend either to settle current tax assets and liabilities on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax assets or liabilities are expected to be settled or recovered.

Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the executive directors, who are responsible for allocating resources and assessing performance of the operating segments.

A business segment is a group of assets and operations, engaged in providing products or services that are subject to risks and returns that are different from those of other operating segments.

A geographical segment is engaged in providing products or services within a particular economic environment that are subject to risks and returns that are different from those of segments operating in other economic environments. The executive directors assess the performance of the operating segments based on the measures of revenue, adjusted EBITDA, profit before taxation and profit after taxation. Central overheads are not allocated to business segments.

Non-current assets held for sale and discontinued operations

The Group classifies non-current assets and disposal groups as held for sale if their carrying amounts will be recovered principally through a sale transaction rather than through continuing use. Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset (disposal group), excluding finance costs and income tax expense.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, the asset or disposal group is available for immediate sale in its present condition and the sale is expected to complete within one year from the date of the classification.

Assets and liabilities classified as held for sale are presented separately as current items in the statement of financial position.

Administrative expenses which the Group will continue to incur following the sale of the disposal groups are included within continuing operations and costs which will cease on disposal are included in discontinued operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the income statement.

Details of discontinued operations are shown in note 13. All other notes to the financial statements include amounts for continuing operations only, unless otherwise stated.

5. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When applying the Group's accounting policies, which are described in note 4, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that the Directors have made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements. The critical accounting judgements also incorporate estimations.

Critical accounting judgements

Revenue recognition

For sales to consumers, revenue is recognised when the order is placed. There is typically no more than one week between customers placing and receiving their order.

If revenue relating to undelivered orders is material at the end of an accounting period, an adjustment would be required to defer the revenue into the subsequent accounting period when delivery takes place and judgement is required to establish whether this is the case or not.

The Group recognises a contract liability for loyalty points accrued by its customers based on the expected redemption rate of the loyalty points. Judgement is required to calculate the redemption rate, which is informed by the historical redemption rate observed.

Recoverability criteria for capitalisation of development expenditure

The Group recognises costs incurred on development projects as an intangible asset which satisfies the requirements of IAS 38. The calculation of the costs incurred includes the percentage of time spent by certain employees and contractors on development projects. The decision whether to capitalise and how to determine the period of economic benefit of a development project requires an assessment of the commercial viability of the project and the prospect of selling the project to new or existing customers. An assessment is made as to the future economic benefits of the project and whether an impairment is needed.

Critical accounting estimates

Impairment of intangible assets

The carrying value of goodwill and other intangible assets relating to the acquisition of subsidiaries are considered annually for indicators

of impairment to ensure that the assets are not overstated within the financial statements. The twice-annual impairment assessment in respect of goodwill and other intangible assets requires estimates of the value in use (or fair value less costs to sell) of subsidiaries to which those assets have been allocated. As a result, estimates of future cash flows are required, together with an appropriate discount factor for the purpose of determining the present value of those cash flows. Further details of the considerations made when conducting the impairment review can be found in note 16.

Valuation of inventories

The carrying value of inventories of finished products held by the Group are assessed for impairment at the end of each period. Judgement is required to assess whether the net realisable value (NRV) of inventories held is less than carrying value with reference to the expected price the inventory is likely to achieve if sold. Where items of inventory are identified as having a NRV of less than their carrying value, a provision for impairment is recognised.





6. SEGMENTAL INFORMATION

A segmental analysis of revenue and expenditure for the year ended 31 December 2025 is below.

	Discount Dragon £'000	Nutricircle £'000	Boop Beauty £'000	Head Office £'000	Total £'000
Revenue	10,772	5,034	2,844	-	18,650
Cost of sales	(10,376)	(4,464)	(3,080)	-	(17,920)
Gross profit/(loss)	396	570	(236)	-	730
Adjusted administrative expenses*	(1,045)	(575)	(627)	(1,108)	(3,355)
Adjusted EBITDA**	(649)	(5)	(863)	(1,108)	(2,625)
Depreciation	(136)	(12)	-	(23)	(171)
Amortisation	(344)	(46)	(18)	(7)	(415)
Loss on disposal of non-current assets	(26)	-	-	-	(26)
One-off costs (note 8)	(430)	(57)	(184)	(84)	(755)
Finance costs	(30)	(28)	-	(1)	(59)
Finance income	1	-	-	17	18
Taxation	61	8	-	-	69
Loss for the year	(1,553)	(140)	(1,065)	(1,206)	(3,964)

*Adjusted administrative expenses exclude depreciation, amortisation, loss on disposal of non-current assets and one-off costs.

**Adjusted EBITDA is a non-GAAP metric.

6. SEGMENTAL INFORMATION (continued)

A restated segmental analysis of revenue and expenditure for the year ended 31 December 2024 is below.

	Discount Dragon £'000	Nutricircle £'000	Boop Beauty £'000	Head Office £'000	Total £'000
Revenue	10,790	1,644	494	-	12,928
Cost of sales	(10,941)	(1,414)	(538)	-	(12,893)
Gross profit/(loss)	(151)	230	(44)	-	35
Adjusted administrative expenses*	(1,386)	(298)	(156)	(1,134)	(2,974)
Adjusted EBITDA**	(1,537)	(68)	(200)	(1,134)	(2,939)
Depreciation	(48)	(24)	-	(25)	(97)
Amortisation	(293)	(27)	(3)	(7)	(330)
One-off costs (note 8)	(119)	(41)	-	(327)	(487)
Finance costs	-	(2)	-	(1)	(3)
Finance income	-	-	-	131	131
Taxation	104	6	-	-	110
Loss for the year	(1,893)	(156)	(203)	(1,363)	(3,615)

*Adjusted administrative expenses exclude depreciation, amortisation and one-off costs.

**Adjusted EBITDA is a non-GAAP metric.

Geographic segments

All of the Group's revenue derived from the United Kingdom in both 2025 and 2024.

The table below shows assets and capital expenditure by location:

	Total assets		Net tangible capital expenditure	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
United Kingdom	6,224	8,483	204	196
USA & Canada	-	198	-	-
	6,224	8,681	204	196



7. REVENUE

	2025 £'000	Restated 2024 £'000
Discount Dragon	10,772	10,790
Nutricircle	5,034	1,644
Boop Beauty	2,844	494
	<u>18,650</u>	<u>12,928</u>

Performance obligations for the recognition of revenue are satisfied at a point in time.

For the year ended 31 December 2025, no single customer accounted for 10% or more of the Group's revenue (2024: no single customer accounted for 10% of the Group's total revenue).

8. LOSS FROM OPERATIONS

	2025 £'000	Restated 2024 £'000
This is arrived at after charging:		
Staff costs (see note 9)	3,732	3,147
Depreciation of property, plant & equipment	171	97
Amortisation of intangible fixed assets	415	330
Short-term lease expense	67	22
	<u>3,732</u>	<u>3,147</u>

	2025 £'000	2024 £'000
Auditors' remuneration		
Auditors' remuneration in respect of the Company	27	25
Audit of the Group and subsidiary undertakings	68	63
Non-audit services: review of interim accounts	5	14
	<u>100</u>	<u>102</u>

	2025 £'000	2024 £'000
One-off costs (non-GAAP measure)*		
Warehouse move	461	-
Aborted projects	138	80
Redundancy/severance costs	92	311
Let's Explore closure costs	24	-
Acquisitions	14	68
Other	26	28
	<u>755</u>	<u>487</u>

*One-off costs are included within administrative expenses but have been added back for the purposes of calculating adjusted EBITDA which is a non-GAAP alternative performance measure.

9. STAFF COSTS

	2025 £'000	Restated 2024 £'000
Included in cost of sales:		
Wages and salaries	1,490	1,296
Social security costs	147	95
Pension contributions	18	-
	<u>1,655</u>	<u>1,391</u>

	2025 £'000	Restated 2024 £'000
Included in administrative expenses:		
Wages and salaries	1,824	1,559
Social security costs	230	165
Pension contributions	23	32
	<u>2,077</u>	<u>1,756</u>
	<u>3,732</u>	<u>3,147</u>

The average number of employees of the group during the year was as follows:

	2025 Employees	Restated 2024 Employees
Directors	5	5
Management and administration	15	13
Sales and marketing	5	3
Warehouse	69	71
	<u>94</u>	<u>92</u>

Directors' detailed emoluments

Details of individual Directors' emoluments for the year can be found in the Remuneration Committee report on page 14.

The Executive Directors have service contracts with the Company which are terminable by the Company or relevant director on 6 months' notice.

The Directors of the Company on 1 June 2026 and at the statement of financial position date, and their interests in the issued ordinary share capital of the Company as at those dates were as follows:

	Shares of £0.00040108663				31/12/2024	
	01/06/2026		31/12/2025			
Martin Higginson ¹	63,552,123	14.64%	55,694,980	14.22%	51,724,471	16.10%
Daniel Wortley	5,695,673	1.31%	5,695,673	1.45%	5,265,873	1.64%
Paul Simpson ²	2,096,436	0.48%	2,096,436	0.54%	1,048,218	0.33%
Nicholas Lee	84,611	0.02%	84,611	0.03%	84,611	0.03%
Sir Robin Miller ³	134,750	0.03%	134,750	-	134,750	0.04%
Michael Ashley ²	-	-	-	-	-	-

¹ Includes indirect shareholdings ² Appointed 17 March 2025, resigned 31 March 2026 ³ Resigned 30 June 2025
The Directors do not currently hold any share options in the Company.



10. FINANCE COSTS

	2025 £'000	2024 £'000
Interest payable	59	3
	<u>59</u>	<u>3</u>

11. FINANCE INCOME

	2025 £'000	2024 £'000
Interest received	18	131
	<u>18</u>	<u>131</u>

12. INCOME TAX

The income tax expense from continuing operations for the years ended 31 December 2025 and 2024 is comprised of the following:

	2025 £'000	2024 £'000
Deferred tax		
Unwind of brought forward deferred tax liability	(69)	(110)
Tax (credit)/charge for the year	<u>(69)</u>	<u>(110)</u>

Reconciliation of the tax expense to the loss before tax multiplied by the standard rate of corporation tax in the UK:

	2025 £'000	2024 £'000
Loss before tax from continuing operations	(4,033)	(3,725)
Loss before tax from discontinued operations	(155)	(324)
Loss before tax from total operations	<u>(4,188)</u>	<u>(4,049)</u>
Profit/(loss) on ordinary activities at the standard rate of corporation tax in the UK of 25% (2024: 25%)	(1,047)	(1,012)
Effects of:		
Deferred tax not recognised	968	792
Expenses not deductible for tax purposes	75	217
Fixed asset differences	4	3
Under/(over) provision for tax in prior periods	6	(7)
Unwind of brought forward deferred tax liability	(69)	(110)
Tax credit for the year	<u>(63)</u>	<u>(117)</u>
Tax credit from continuing operations	(69)	(110)
Tax expense/(credit) from discontinued operations	6	(7)
Tax (credit)/charge for the year	<u>(63)</u>	<u>(117)</u>

Deferred tax assets and liabilities are comprised of the following:

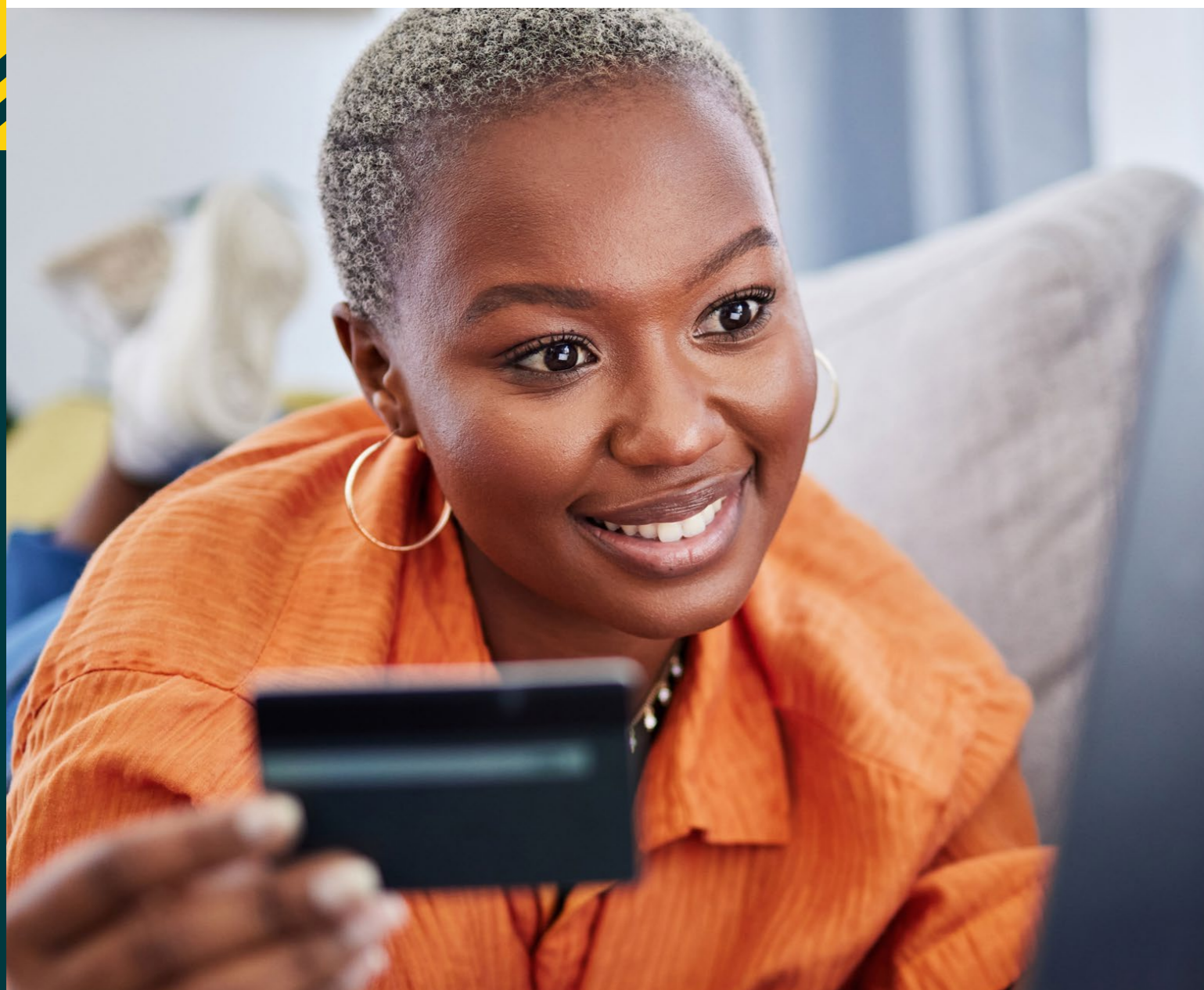
	2025 £'000	2024 £'000
Deferred tax assets		
Tax losses	486	486
Deferred tax liabilities		
Temporary timing differences	(411)	(480)
Net asset/(liability)	<u>75</u>	<u>6</u>

Deferred tax liabilities relate to temporary timing differences between the fair value of assets and liabilities recognised on acquisition of the group's subsidiaries and their tax base value. Deferred tax liabilities arising on acquisitions during the year were £Nil (2024: £17,000).

During the year the unwinding of deferred tax liabilities resulted in a credit to the income statement of £69,000 (2024: £110,000).

In total, there were unused tax losses of £10.7m at 31 December 2025 (31 December 2024: £9.4m). A deferred tax asset relating to tax losses arising on acquisition of £486,000 was recognised during the year ended 31 December 2023, partially offsetting the deferred tax liabilities also arising at the time.

No additional deferred tax asset has been recognised due to the uncertainty surrounding the utilisation of existing tax losses against future taxable profits.





13. DISCONTINUED OPERATIONS

The Let's Explore business, which produced and sold in-home VR consumer products, was discontinued during the period. The results for this business is excluded from the continuing results of the Group for the periods ended 31 December 2025 and 31 December 2024.

Summary income statement

	2025 £'000	2024 £'000
Discontinued operations		
Revenue	26	1,294
Cost of sales	(86)	(1,211)
Gross (loss)/profit	(60)	83
Administrative expenses	(95)	(407)
Loss before taxation	(155)	(324)
Taxation	(6)	7
Loss from discontinued operations	(161)	(317)
Adjusted EBITDA	(134)	(143)
Depreciation	(4)	(2)
Amortisation	(3)	(88)
Impairment of intangible assets	-	(91)
Loss on disposal of subsidiary undertakings	(9)	-
One-off costs	(5)	-
Loss before taxation	(155)	(324)

The figures included in discontinued operations do not include any allocation of head office costs, details of which can be found in note 6.

Summary cash flow statement

The net cash flows from discontinued operations included in the cash flow statement are as follows:

	2025 £'000	2024 £'000
Discontinued operations		
Cash generated from/(used in) operating activities	259	(120)
Cash used in investing activities	(8)	(63)
Net cash flows generated from discontinued operations	251	(183)

14. EARNINGS PER SHARE

	2025 £'000	Restated 2024 £'000
Loss attributable to ordinary equity holders of the parent		
Continuing operations	(3,964)	(3,615)
Discontinued operations	(229)	(236)
Loss after taxation from all operations	(4,193)	(3,851)
Basic weighted average number of shares	356,605,343	319,974,896
Diluted weighted average number of shares	368,563,389	346,328,630
Continuing operations	£0.01	£0.01
Basic earnings/(loss) per share	(1.11)	(1.13)
Diluted earnings/(loss) per share	(1.11)	(1.13)
Discontinued operations	£0.01	£0.01
Basic earnings/(loss) per share	(0.06)	(0.07)
Diluted earnings/(loss) per share	(0.06)	(0.07)
Continuing and discontinued operations	£0.01	£0.01
Basic earnings/(loss) per share	(1.17)	(1.20)
Diluted earnings/(loss) per share	(1.17)	(1.20)

Earnings/(loss) per ordinary share has been calculated using the weighted average number of shares outstanding during the relevant financial periods.

In accordance with IAS 33, diluted EPS must be presented when a company could be required to issue shares that would decrease earnings per share or increase the loss per share. However, IAS 33 stipulates that diluted EPS cannot show an improvement compared to basic EPS. In this case, as the inclusion of potential ordinary shares would result in an improvement, they have been disregarded in the calculation of diluted EPS.

Diluted EPS is calculated based on continuing operations. Although the discontinued operations in the comparative period generated positive earnings per share, the loss per share from continuing operations means that the dilutive effect of the potential ordinary shares is ignored.



15. PROPERTY, PLANT AND EQUIPMENT

Cost	Fixtures, Fittings & Equipment £'000	Motor Vehicles £'000	Right-of-Use Assets £'000	Total £'000
At 1 January 2024	94	162	-	256
Acquired with subsidiary	10	-	132	142
Additions	196	-	-	196
At 31 December 2024	300	162	132	594
At 1 January 2025	300	162	132	594
Additions	204	-	-	204
Disposals	(65)	-	(132)	(197)
At 31 December 2025	439	162	-	601
Accumulated depreciation				
At 1 January 2024	25	22	-	47
Acquired with subsidiary	8	-	89	97
Depreciation of owned assets	53	24	-	77
Depreciation of leased assets	-	-	22	22
At 31 December 2024	86	46	111	243
At 1 January 2025	86	46	111	243
Depreciation of owned assets	140	24	-	164
Depreciation of leased assets	-	-	11	11
Disposals	(18)	-	(122)	(140)
At 31 December 2025	208	70	-	278
Net Book Value				
At 31 December 2025	231	92	-	323
At 31 December 2024	214	116	21	351
At 31 December 2023	69	140	-	209

The net book value of assets held under finance leases or hire purchase contracts, included above, is £Nil (2024: £21,000).

16. INTANGIBLE ASSETS

Cost	Development Costs £'000	Goodwill on Consolidation £'000	Other Intangible Assets £'000	Total £'000
At 1 January 2024	570	1,635	2,251	4,456
Acquired with subsidiary	-	396	66	462
Additions	215	-	29	244
Disposals	-	-	(9)	(9)
At 31 December 2024	785	2,031	2,337	5,153
At 1 January 2025	785	2,031	2,337	5,153
Additions	215	-	35	250
At 31 December 2025	1,000	2,031	2,372	5,403
Accumulated amortisation				
At 1 January 2024	426	-	95	521
Amortisation	110	-	308	418
Impairment	91	-	-	91
Disposals	-	-	(9)	(9)
At 31 December 2024	627	-	394	1,021
At 1 January 2025	627	-	394	1,021
Amortisation	112	-	306	418
At 31 December 2025	739	-	700	1,439
Net Book Value				
At 31 December 2025	261	2,031	1,672	3,964
At 31 December 2024	158	2,031	1,943	4,132
At 31 December 2023	144	1,635	2,156	3,935

Other intangible assets comprise the Discount Dragon brand, Discount Dragon and Nutricircle customer databases, trademarks and other intellectual property.

As at 31 December 2025, the Discount Dragon brand had a carrying value of £1,634,000. Amortisation is charged on the Discount Dragon brand at 10% on a straight-line basis and it has an estimated remaining useful life of between seven and eight years.

Amortisation is charged on all other intangible assets over periods ranging between two and three years on a straight-line basis and they have between one and three years' remaining average useful lives.



16. INTANGIBLE ASSETS (CONTINUED)

Goodwill

The Group tests goodwill annually for impairment, or more frequently if there are indications of impairment. In order to perform this test, management is required to compare the carrying value of the relevant cash generating unit ("CGU") with its recoverable amount. The recoverable amount of the CGU is determined from a value in use calculation. It is considered that any reasonably possible changes in the key assumptions would not result in an impairment of the present carrying value of the goodwill. Goodwill on consolidation is split between CGUs as follows:

	2025 £'000	2024 £'000
Discount Dragon	1,635	1,635
Nutricircle	393	393
Boop Beauty	3	3
	<u>2,031</u>	<u>2,031</u>

The recoverable amount of the three CGUs have been assessed based on a review of anticipated performance. In preparing these projections, a discount rate of 15% has been applied to forecast earnings for 2026 and 2027 followed by 2% annual growth in the years 2028-2030 and a terminal value. Revenue was forecasted to increase 39% year-on-year in the periods 2026 and 2027. This analysis produced headroom of £1.4m above the carrying value of the goodwill. The discount rate applied is estimated to be an approximation of Company's weighted average cost of capital.

The forecasts were then subjected to sensitivity analysis. The following sensitivities when considered in isolation resulted in elimination of the headroom:

- Increasing the discount rate by 3.5%.
- Reducing revenue by 4.6%.
- Reducing gross profit margin by 0.6%.

The Group's assessment of impairment requires judgement and uncertainties are inherent. In the event that the Group's forecasted assumptions are not achieved, impairment of the goodwill may be required.

Other intangible assets

The Group tests other intangible assets annually for impairment, or more frequently if there are indications of impairment. In order to perform this test, management is required to compare the carrying value of the relevant intangible asset with its recoverable amount.

The recoverable amount of the intangible is determined from a value in use calculation.

17. INVENTORIES

	2025 £'000	2024 £'000
Inventories	1,127	1,124

Inventories recognised in cost of sales during the year was £10,101,000 (2024: £7,867,000). The Directors consider that no impairment of inventory is necessary as at 31 December 2025 (2024: £Nil).

18. TRADE AND OTHER RECEIVABLES

	2025 £'000	2024 £'000
Trade receivables	56	280
Prepayments	422	476
Other receivables	14	61
	<u>492</u>	<u>817</u>

The fair values of trade and other receivables equate to their carrying values. The Group makes no provision of expected credit losses as no losses are expected.

19. CONTRACT ASSETS

	2025 £'000	2024 £'000
Accrued income		
As at 1 January	612	95
Recognised in period	(612)	(95)
Additions	-	612
	<u>-</u>	<u>612</u>
As at 31 December		

20. CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank	243	1,639



21. TRADE AND OTHER PAYABLES

	2025 £'000	2024 £'000
Trade payables	992	1,041
Social security and other taxes	170	96
Accruals	494	794
Other payables	22	25
	<u>1,678</u>	<u>1,956</u>

22. PROVISIONS

	£'000
Provision against Let's Explore & Vodioc returns	
As at 1 January 2025	162
Utilised in period	(162)
	<u>-</u>
As at 31 December 2025	<u>-</u>

The above provisions relate to sales proceeds of Let's Explore and Vodioc products to allow for product returns post-period end.

23. LEASES

The carrying amounts of right-of-use assets recognised and the movements during the period are shown in note 15.

The carrying amount of lease liabilities and movements in the period are as follows:

	2025 £'000	2024 £'000
As at 1 January	25	-
Acquired with subsidiary	-	47
Finance cost	-	2
Repayments	(13)	(24)
Early termination of lease	(12)	-
	<u>-</u>	<u>25</u>
As at 31 December	<u>-</u>	<u>25</u>

24. LOANS AND BORROWINGS

The Group has the following loan arrangements in place as at 31 December 2025:

Bounce Back Loan Scheme – Huddled Group PLC

An agreement dated 28 August 2020 was completed between Huddled Group Plc and Coutts & Co., for a loan of £50,000 which was advanced on 9 September 2020 under the UK Government's Bounce Back Loan Scheme for small companies affected by the COVID-19 pandemic. Repayments commenced on 9 December 2021 and full repayment is due by 9 September 2026. This loan is unsecured and repayment is guaranteed by the UK Government. The liability at 31 December 2025, including interest, was £8,000, all of which is payable in 2026.

Bounce Back Loan Scheme – Nutricircle Limited

Nutricircle Limited has a Bounce Back loan from Santander. On 11 April 2024 when the business was acquired, the outstanding amount of the loan was £27,000. This loan is unsecured and repayment is guaranteed by the UK Government. The liability at 31 December 2025, including interest, was £11,000 of which £10,000 is payable in 2026 and £1,000 after 31 December 2026.

Receivables Purchase Agreements – Discount Dragon Limited

On 20 May 2025, Discount Dragon Limited entered into a Receivables Purchase Agreement with YL I Limited. Under the agreement, Discount Dragon Limited agreed to sell 4% of card payment receivables until cumulative receipts by YL I Limited equate to £336,000. Proceeds of £300,000 were received by Discount Dragon Limited, the difference of £36,000 being the financing cost of the arrangement. The liability at 31 December 2025, including interest, was £61,000, all of which is expected to be repaid in 2026.

On 14 November 2025, Discount Dragon Limited entered into a Receivables Purchase Agreement with YL I Limited. Under the agreement, Discount Dragon Limited agreed to sell 6.32% of card payment receivables until cumulative receipts by YL I Limited equate to £335,000. Proceeds of £300,000 were received by Discount Dragon Limited, the difference of £35,000 being the financing cost of the arrangement. The liability at 31 December 2025, including interest, was £335,000, all of which is expected to be repaid in 2026.

Receivables Purchase Agreements – Nutricircle Limited

On 6 June 2025, Nutricircle Limited entered into a Receivables Purchase Agreement with YL I Limited. Under the agreement, Nutricircle Limited agreed to sell 8% of card payment receivables until cumulative receipts by YL I Limited equate to £336,000. Proceeds of £300,000 were received by Nutricircle Limited, the difference of £36,000 being the financing cost of the arrangement. The liability at 31 December 2025, including interest, was £83,000, all of which is expected to be repaid in 2026.

On 9 December 2025, Nutricircle Limited entered into a Receivables Purchase Agreement with YL I Limited. Under the agreement, Nutricircle Limited agreed to sell 14% of card payment receivables until cumulative receipts by YL I Limited equate to £213,000. Proceeds of £200,000 were received by Nutricircle Limited, the difference of £13,000 being the financing cost of the arrangement. The liability at 31 December 2025, including interest, was £213,000, all of which is expected to be repaid in 2026.



24. LOANS AND BORROWINGS (CONTINUED)

	2025 £'000	2024 £'000
Amounts falling due within one year		
Bounce Back Loan Scheme: Huddled Group PLC	8	10
Bounce Back Loan Scheme: Nutricircle Limited	10	10
Receivables Purchase Agreements: Discount Dragon Limited	396	-
Receivables Purchase Agreements: Nutricircle Limited	296	-
	<u>710</u>	<u>20</u>
Amounts falling due after one year		
Bounce Back Loan Scheme: Huddled Group PLC	-	8
Bounce Back Loan Scheme: Nutricircle Limited	1	10
	<u>1</u>	<u>18</u>

25. FINANCIAL RISK MANAGEMENT

The Group is exposed to risks that arise from its use of financial instruments. These financial instruments are within the current assets and current liabilities shown on the face of the statement of financial position and comprise the following:

Credit risk

The Group is exposed to credit risk primarily on its trade receivables, which are spread over a range of different streams of revenue. The Group maintains its cash reserves with reputable banks. It is group policy to assess the credit risk of each new customer before entering into binding contracts. The Group has elected not to make a provision of expected credit losses due to its historical low incidence of bad debts.

The maximum exposure to credit risk is represented by the carrying value of its receivables as shown in note 18. The credit risk on liquid funds is considered by the directors to be low as the funds are held with banks with high credit ratings assigned by international credit agencies.

25. FINANCIAL RISK MANAGEMENT (CONTINUED)

	2025 £'000	2024 £'000
Current financial assets		
Trade receivables	56	280
Other receivables	14	61
Cash and cash equivalents	243	1,639
	<u>313</u>	<u>1,980</u>

The table below illustrates the due date of trade receivables:

	2025 £'000	2024 £'000
Current	81	179
30 – 59 days	-	17
60 – 89 days	-	1
90 – 119 days	-	-
120 and over	(25)	83
	<u>56</u>	<u>280</u>

The table below illustrates the geographical location of trade receivables:

	2025 £'000	2024 £'000
United Kingdom	56	280
	<u>56</u>	<u>280</u>



25. FINANCIAL RISK MANAGEMENT (CONTINUED)

Liquidity risk

Liquidity risk arises from the Group's management of working capital and the finance charges and repayments of its liabilities.

The Group's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due.

Other than the loans referred to in note 24, the Group currently has no bank borrowing or overdraft facilities.

The Group's policy in respect of cash and cash equivalents is to limit its exposure by reducing cash holding in the operating units and investing amounts that are not immediately required in funds that have low risk and are placed with a reputable bank.

	2025 £'000	2024 £'000
Cash and cash equivalents	243	1,639

Cash at bank comprises Sterling cash deposits held with Coutts & Co, National Westminster Bank plc, Santander and PayPal.

All monetary assets and liabilities within the group are denominated in the functional currency of the operating unit in which they are held. All amounts stated at carrying value equate to fair value.

	2025 £'000	2024 £'000
Financial liabilities at amortised cost		
Trade payables	992	1,041
Loans	711	38
	1,703	1,079

The table below illustrates the maturities of trade payables:

	2025 £'000	2024 £'000
Current	643	934
30 - 59 days	292	94
60 - 89 days	(4)	7
90 - 119 days	38	-
120 and over	23	6
	992	1,041

The table below shows the maturities of financial liabilities:

	Carrying amount £'000	6 months or less £'000	6 - 12 months £'000	1 or more years £'000
Trade payables	992	931	61	-
Loans	711	703	7	1
	1,703	1,634	68	1

Capital Disclosures and Risk Management

The Group's management define capital as the Group's equity share capital and reserves.

The Group's objective when maintaining capital is to safeguard its ability to continue as a going concern, so that in due course it can provide returns for shareholders and benefits for other stakeholders.

The Group manages its capital structure and makes adjustments to it in the light of changes in the business and in economic conditions. In order to maintain or adjust the capital structure the Group may from time-to-time issue new shares based on working capital and product development requirements and current and future expectations of the Company's share price.

Market risk

Interest rate risk

Interest rate risk is the risk that the value of financial instruments will fluctuate due to changes in market interest rates. The Group considers the interest rates available when deciding where to place cash balances. Borrowings require approval by the Board, and whilst this does not protect the Group from the risk of paying excess rates, the Board can ensure the Group are achieving competitive rates.

Foreign currency risk

Foreign exchange transaction risk arises when individual Group operations enter into transactions denominated in a currency other than the functional currency. Given the entirety of the Group's operations are in the UK, exposure to foreign currency risk is not significant.



26. SHARE CAPITAL

	2025 Shares of 0.040108663 pence each	2025 £'000	2024 Shares of 0.040108663 pence each	2024 £'000
Called up share capital Allotted, called up and fully paid				
At beginning start of period	321,316,983	129	318,305,143	127
Shares issued for cash	46,875,000	19	-	-
Acquisition of subsidiaries	23,369,289	9	3,011,840	2
At end of period	391,561,272	157	321,316,983	129

27. SHARE BASED PAYMENTS

The Group has a share option scheme which was originally established in 2018.

The share options in place at the beginning and end of the year were as follows:

	2018 Options	2020 Options	2021 Options	Total Options	Weighted Ave. Exercise Price
At 1 January 2024	947,333	7,590,762	1,800,000	10,338,095	3.7p
Expired	-	(7,590,762)	-	(7,590,762)	2.5p
At 31 December 2024	947,333	-	1,800,000	2,747,333	7.0p
At 31 December 2025	947,333	-	1,800,000	2,747,333	7.0p

All of the Company's share options are equity-settled. All of the share options in issue at the end of the period were fully vested and were issued to former employees of the Group.

The 2018 options expire on 11 July 2028 and the 2021 options expire on 28 November 2031.

28. RESERVES

Full details of movements in reserves are set out in the consolidated statement of changes in equity. The following describes the nature and purpose of each reserve within owners' equity:

Share premium: Amount subscribed for share capital in excess of nominal value.

Foreign exchange reserve: Reserve arising on translation of the Group's overseas subsidiaries.

Merger reserve: Premium above the nominal value of shares issued for equity consideration.

Capital redemption reserve: Nominal value of the Company's own shares purchased and cancelled.

Equity reserve: Deferred equity consideration yet to be issued in respect of acquisitions.

Non-controlling interest: the value of subsidiaries' equity not owned by the parent company.

Retained earnings: Cumulative net gains and losses recognised in the consolidated statement of comprehensive income.

29. CAPITAL COMMITMENTS

At 31 December 2025 and 31 December 2024 there were no capital commitments.

30. RELATED PARTY TRANSACTIONS

M J Higginson, a director of Huddled Group plc, is a director and controlling shareholder of M Capital Investment Partners Limited. Services to the value of £92,000 (year to 31 December 2024: £24,000) were invoiced in the period by M Capital Investment Partners Limited to Huddled Group plc. At 31 December 2025, Huddled Group plc owed £Nil (31 December 2024: £Nil) to M Capital Investment Partners Limited.

R Miller, a director of Huddled Group plc until 30 June 2025, is a director of Robin Miller Consultants Ltd. In the period, services totalling £8,000 (year to 31 December 2024: £16,000) were billed to Huddled Group plc from Robin Miller Consultants Ltd. At 31 December 2025, Huddled Group plc owed £Nil (31 December 2024: £Nil) to Robin Miller Consultants Ltd.

D F G Wortley, a director of Huddled Group plc, repaid a loan advanced in a prior period. At 31 December 2025, D F G Wortley owed £nil to the Group (31 December 2024: £5,000).

M J Higginson, a director of Huddled Group plc, repaid funds advanced in a prior period. At 31 December 2025, M J Higginson owed £nil to the Group (31 December 2024: £10,000).

P A K Simpson, a director of Huddled Group plc during the year, was issued 1,048,218 new ordinary shares in the Company and received an earnout payment of £50,000, both in connection with the Company's acquisition of Nutricircle Limited.

S J Higginson, the son of M J Higginson, a director of the Company, charged consultancy fees of £23,000 to the group during the period (2024: £91,000). At the period end the group owed £Nil to S J Higginson (2024: £8,000).

The key management personnel are considered to be the Board of Directors. Their remuneration is disclosed in detail in the Remuneration Committee report on page 14. Key management were remunerated £678,000 in the year ended 31 December 2025 (2024: £832,000).

31. POST BALANCE SHEET EVENTS

On 6 February 2026, the Company announced a proposed share subscription at a price of 1.75 pence per ordinary share, alongside a debt facility of up to £600,000 to strengthen the Group's stock and working capital position. The debt facility was entered into with Martin Higginson, Executive Chairman, who committed £300,000, and two other private individuals who committed £300,000 in aggregate. The facility carries interest at 15% per annum over a two-year term and is secured by a debenture over the Company.

On 10 February 2026, the Company confirmed that it had raised gross proceeds of approximately £740,000 through the subscription and a retail offer via the WRAP platform. On the same date, the Company announced that it had drawn down £525,000 from the debt facility, £262,500 of which being drawn down from Martin Higginson's debt facility. On 12 February 2026, 37,165,873 new ordinary shares were issued at 1.75 pence per share under the Directors' existing authorities. On 12 March 2026, the Company issued a further 5,328,572 new ordinary shares at a price of 1.75 pence per share following approval by shareholders at a general meeting of the Company held on 11 March 2026.

On 2 April 2026, the Company announced its intention to consolidate the Discount Dragon, Nutricircle and Boop Beauty websites into a single e-commerce platform under a new brand, "Peeko". The Directors expect the consolidation to deliver annualised cost savings in excess of £500,000.

Also on 2 April 2026, the Company announced that Michael Ashley and Paul Simpson had resigned from the Board.

32. SUBSIDIARY UNDERTAKINGS

The following companies were exempt from undergoing an audit for year ended 31 December 2025 by virtue of S479A of Companies Act 2006:

Boop Beauty Limited (company number 14767299)

Nutricircle Limited (company number 11097180)

Peeko Online Limited (company number 12732998)

Peeko Group Limited (company number 12596498)

Ranger Rob UK Limited (company number 09511044)



Company Statement of Financial Position

		At 31 December 2025 £'000	At 31 December 2025 £'000
Fixed assets			
Investments	IV	3,706	3,706
Tangible fixed assets	V	91	114
Intangible fixed assets	VI	11	5
		<u>3,808</u>	<u>3,825</u>
Current assets			
Trade and other receivables	VII	71	1,052
Cash and cash equivalents	VIII	31	1,249
		<u>102</u>	<u>2,301</u>
Payables: amounts falling due within one year	IX	(491)	(407)
Net current (liabilities)/assets		<u>(389)</u>	<u>1,894</u>
Payables: amounts falling due in more than one year	X	-	(8)
Total assets less total liabilities		<u><u>3,419</u></u>	<u><u>5,711</u></u>
Capital and reserves			
Called up share capital	XI	157	129
Share premium account	XIII	2,539	1,143
Merger reserve	XIII	3,434	2,896
Capital redemption reserve	XIII	110	110
Equity reserve	XIII	-	547
Retained earnings	XIII	(2,821)	886
Shareholders' funds		<u><u>3,419</u></u>	<u><u>5,711</u></u>

The Company has taken advantage of the exemptions allowed under section 408 of the Companies Act 2006 and has not presented its income statement in these financial statements. The Company made a loss after tax for the year of £3,707,000 (2024: £4,979,000 loss).

The financial statements were approved by the Board and authorised for issue on 2 June 2026

Martin Higginson, Executive Chairman

Daniel Wortley, Finance Director

The notes on pages 66 to 71 form part of the Company financial statements.

Company Statement of Changes in Equity

	Share Capital £'000	Share Premium £'000	Merger Reserve £'000	Capital redemption Reserve £'000	Equity Reserve £'000	Retained Earnings / (Deficit) £'000	Total Equity £'000
Balance at 1 January 2024	127	1,143	2,823	110	417	5,865	10,485
Loss for the period	-	-	-	-	-	(4,979)	(4,979)
Acquisition of subsidiaries	2	-	73	-	130	-	205
Balance at 31 December 2024	<u>129</u>	<u>1,143</u>	<u>2,896</u>	<u>110</u>	<u>547</u>	<u>886</u>	<u>5,711</u>
Issue of deferred consideration shares	9	-	538	-	(547)	-	-
Issue of shares for cash	19	1,481	-	-	-	-	1,500
Issue costs deducted from equity	-	(85)	-	-	-	-	(85)
Loss for the period	-	-	-	-	-	(3,707)	(3,707)
Balance at 31 December 2025	<u><u>157</u></u>	<u><u>2,539</u></u>	<u><u>3,434</u></u>	<u><u>110</u></u>	<u><u>-</u></u>	<u><u>(2,821)</u></u>	<u><u>3,419</u></u>

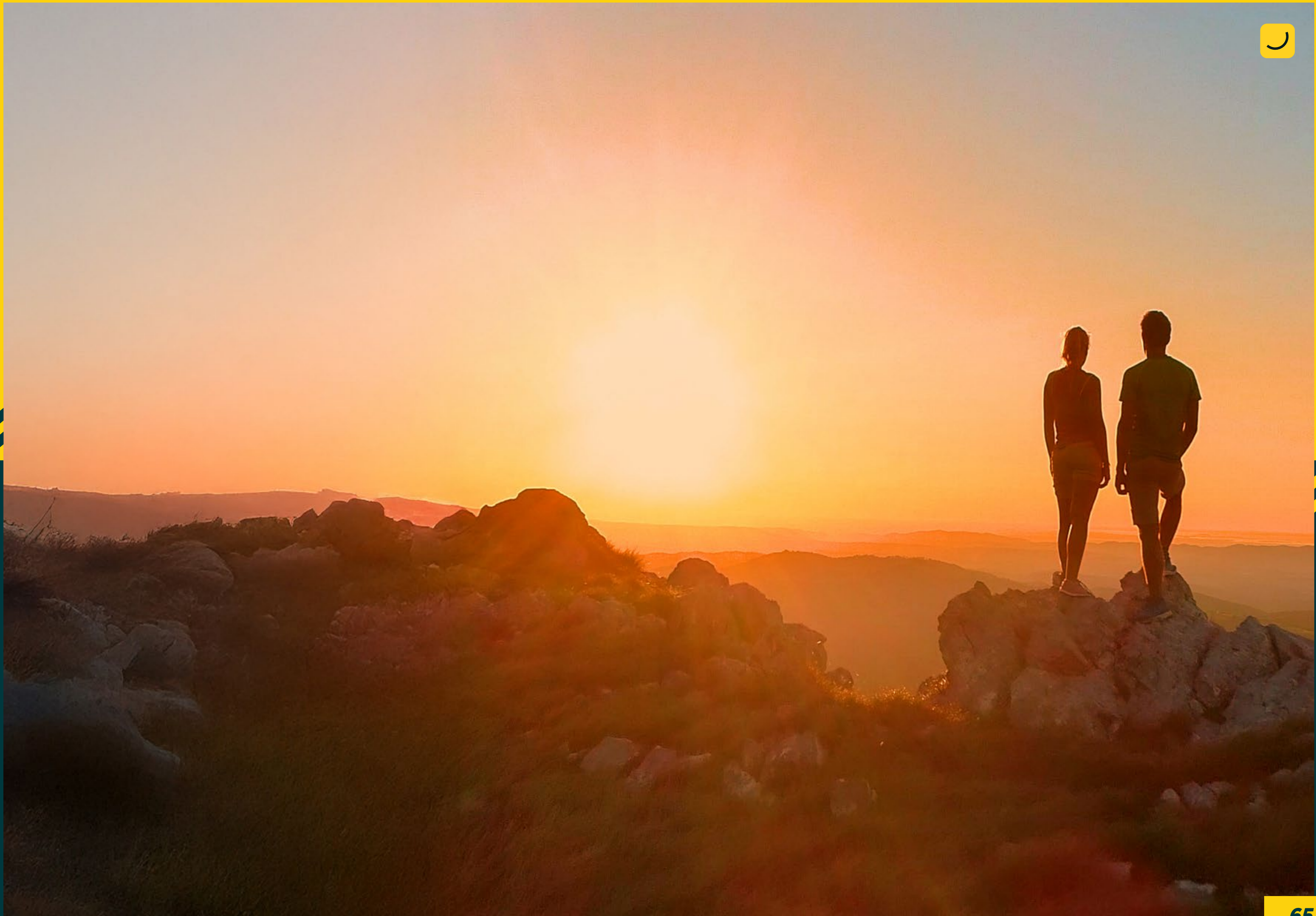
The notes on pages 66 to 71 form part of the Company financial statements.

Company Statement of Cash Flows

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash flows from operating activities		
Loss before tax	(3,707)	(4,979)
Adjustments for:		
Depreciation of property, plant and equipment	23	24
Amortisation of intangible assets	7	2
Intra-group debt provisions/write offs	2,503	1,688
Impairment of investment in subsidiary undertaking	-	810
Finance income	(17)	(131)
Finance costs	-	1
Cash used in operating activities before changes in working capital	(1,191)	(2,585)
Increase in trade and other receivables	(1,522)	(1,553)
Increase in trade and other payables	84	126
Cash used in operations	(2,629)	(4,012)
Investing activities		
Purchase of property, plant and equipment	-	(2)
Purchase of intangible assets	(11)	(2)
Acquisition of subsidiary undertakings	-	(109)
Proceeds from the sale of subsidiary undertakings	-	1,047
Cash (used in)/from investing activities	(11)	934
Financing activities		
Finance income	17	131
Finance costs	-	(1)
Equity issued	1,500	-
Costs of equity issue	(85)	-
Loan repayments	(10)	(10)
Net cash from/(used in) financing activities	1,422	120
Net (decrease)/increase in cash and cash equivalents	(1,218)	(2,958)
Cash and cash equivalents at beginning of the period	1,249	4,207
Cash and cash equivalents at end of the period	31	1,249
Reconciliation of net cashflow to movement in net debt		
Net increase/(decrease) in cash and cash equivalents	(1,218)	(2,958)
Loan repayments	10	10
Movement in net funds in the year	(1,208)	(2,948)
Net funds at 1 January	1,231	4,179
Net funds at 31 December	23	1,231
Breakdown of net funds/(debts)		
Cash and cash equivalents	31	1,249
Loans and borrowings	(8)	(18)
Net funds at 31 December	23	1,231

The notes on pages 66 to 71 form part of the Company financial statements.







I ACCOUNTING POLICIES

The separate financial statements of the Company are presented as required by the Companies Act 2006. As permitted by the Act the separate financial statements have been prepared in accordance with International Financial Reporting Standards as adopted by the United Kingdom. The principal accounting policies adopted are the same as those set out in note 4 to the consolidated financial statements except as noted below:

Valuation of investments

Investments in subsidiaries are stated at cost less any provision for impairment in value.

II CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

When applying the Company's accounting policies, which are described in note I, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on experience and other factors considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of investments

The carrying value of the Company's investments in subsidiaries is reviewed annually for indicators of impairment to ensure that the investments are not overstated within the financial statements. Impairment assessments require estimates of the value of future cash flows to be generated by each entity, together with an appropriate discount factor for the purpose of determining the present value of those cash flows. Further details of the considerations made when conducting the impairment review can be found in note IV.

Impairment of inter-company receivables

The carrying value of receivables from the Company's subsidiaries is reviewed annually for indicators of impairment to ensure that the amounts included in receivables can be reasonably expected to be recoverable. Impairment assessments require estimates of the value of future cash flows to be generated by each entity, together with an appropriate discount factor for the purpose of determining the present value of those cash flows.

III OPERATING LOSS

The auditor's remuneration for audit and other services is disclosed in note 8 to the consolidated financial statements.

The average number of employees of the company during the year was 7 (2024: 9) and total staff costs were £829,000 (2024: £1,007,000). Directors' remuneration is disclosed in the Remuneration Committee report on page 14.

III OPERATING LOSS (continued)

The Company operating loss was stated after the write-off/release of intra-group debt balances as follows:

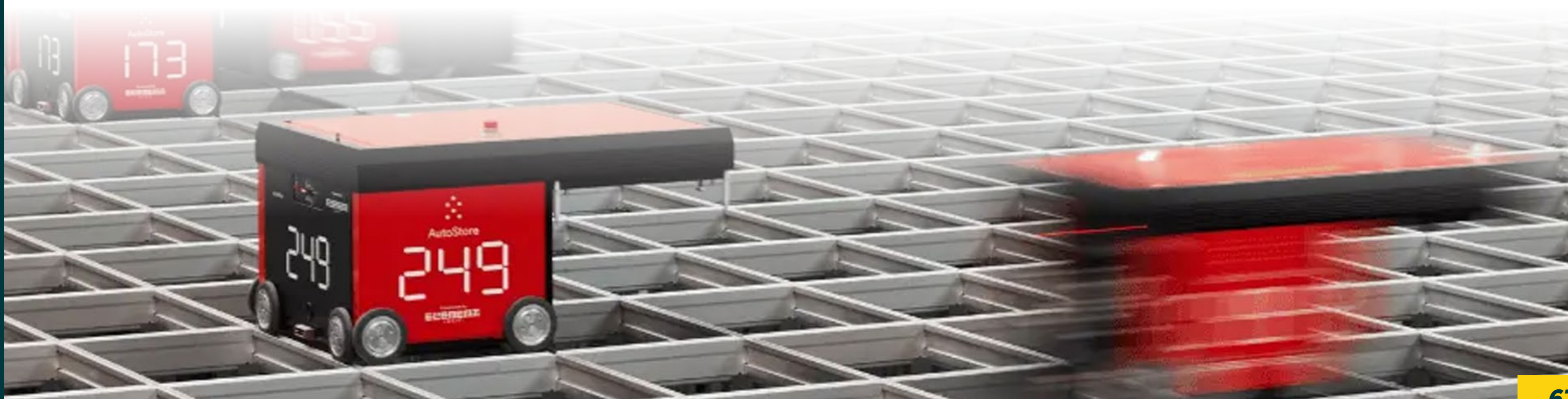
	2025 £'000	2024 £'000
Amounts due from other group companies written-off/released	134	1,939
Increase of provisions against intra-group debt	2,369	1,688
Amounts due to other group companies written-off	-	(810)
Net intra-group debt write-off expense	2,503	2,817

The Company conducts an annual review of intra-group receivables and provides against them if the present value of future cash flows from each relevant entity leaves insufficient headroom to service the debt, after subtracting the carrying value of the investment in that entity.

The provision against intra-group debt carried forward at 31 December 2025 was £4,870,000 (31 December 2024: £2,501,000)

IV FIXED ASSET INVESTMENTS

	2025 £'000	2024 £'000
Subsidiary undertakings		
Cost		
Balance at 1 January	3,706	4,102
Additions	-	414
Impairment	-	810
Balance at 31 December	3,706	3,706





IV FIXED ASSET INVESTMENTS (continued)

At the year end, the Company had the following direct subsidiaries:

Subsidiary name	Class of shares	Ownership	Registered office
Boop Beauty Limited	Ordinary	100%	Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH
Peeko Group Limited	Ordinary	100%	Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH
Nutricircle Limited	Ordinary	100%	Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH
Ranger Rob UK Limited	Ordinary	100%	Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH

At the year end, the Company had the following indirect subsidiaries:

Subsidiary name	Class of shares	Ownership	Registered office
Peeko Online Limited	Ordinary	100%	Cumberland Court, 80 Mount Street, Nottingham, NG1 6HH

Subsidiary name	Principal activity
Boop Beauty Limited	Online sale of discounted beauty products
Peeko Online Limited	Online sale of discounted FMCG
Peeko Group Limited	Intermediate holding company
Nutricircle Limited	Online sale of discounted protein foods
Ranger Rob UK Limited	Dormant company

IV FIXED ASSET INVESTMENTS (continued)

The Company is obliged to review investment values annually for impairment. In order to perform this test, management is required to compare the carrying value of the relevant cash generating unit ("CGU") with its recoverable amount. The recoverable amount of the CGU is determined from a value in use calculation. It is considered that any reasonably possible changes in the key assumptions would not result in an impairment of the present carrying value of the investments.

The recoverable amount of each subsidiary has been determined from a review of the anticipated performance of the business segment to which it serves or was originally acquired to serve. In preparing this projection, a discount rate of 15% has been applied to forecast earnings for 2026 and 2027 followed by 2% annual growth in years 2028-2030 and a terminal value. Revenue was forecasted to increase 39% year-on-year in the periods 2026 and 2027. The discount rate applied is estimated to be an approximation of the Company's weighted average cost of capital.

V PROPERTY, PLANT AND EQUIPMENT

	Fixtures, Fittings & Equipment £'000	Motor Vehicles £'000	Total £'000
Cost			
At 1 January 2024	4	155	159
Additions	2	-	2
Disposals	(3)	-	(3)
At 31 December 2024	3	155	158
At 1 January 2025	3	155	158
At 31 December 2025	3	155	158
Accumulated depreciation			
At 1 January 2024	2	20	22
Depreciation charge	2	22	24
Disposals	(2)	-	(2)
At 31 December 2024	2	42	44
At 1 January 2025	2	42	44
Depreciation charge	1	22	23
At 31 December 2025	3	64	67
Net Book Value			
At 31 December 2025	-	91	91
At 31 December 2024	1	113	114



VI INTANGIBLE FIXED ASSETS

	Total £'000
Cost	
At 1 January 2024	5
Additions	2
Transfers	2
At 31 December 2024	9
At 1 January 2025	9
Additions	11
Transfers	10
At 31 December 2024	30
Accumulated amortisation	
At 1 January 2024	-
Amortisation charge	2
Transfers	2
At 31 December 2024	4
At 1 January 2025	4
Amortisation charge	7
Transfers	8
At 31 December 2025	19
Net Book Value	
At 31 December 2025	11
At 31 December 2024	5

VII RECEIVABLES: due within one year

	2025 £'000	2024 £'000
Trade receivables	-	4
Amounts owed by group undertakings	-	1,002
Prepayments and accrued income	69	27
Other receivables	2	19
	71	1,052

VIII CASH AND CASH EQUIVALENTS

	2025 £'000	2024 £'000
Cash at bank and in hand	31	1,249

IX PAYABLES: amounts falling due within one year

	2025 £'000	2024 £'000
Trade payables	60	13
Accruals	84	359
Amounts payable to group undertakings	212	-
Other tax and social security	113	20
Other payables	14	5
Loans	8	10
	491	407

X PAYABLES: amounts falling due in more than one year

	2025 £'000	2024 £'000
Loans	-	8

Details of this loan are included in note 24 to the consolidated financial statements.

XI SHARE CAPITAL

Details of the Company's share capital and the movements in the period can be found in note 26 to the consolidated financial statements.

XII SHARE OPTIONS

Details of the share options outstanding at 31 December 2025 can be found in note 27 to the consolidated financial statements.

XIII RESERVES

Details of the reserves can be found in note 28 to the consolidated financial statements.

XIV RELATED PARTY TRANSACTIONS

Details of the Company's related party transactions can be found in note 30 to the consolidated financial statements.

XV POST BALANCE SHEET EVENTS

Details of post balance sheet events can be found in note 31 to the consolidated financial statements.

Directors	Martin Higginson Nicholas Lee Daniel Wortley
Company Secretary and Registered Office	Daniel Wortley, Huddled Group Plc Cumberland Court, 80, Mount Street Nottingham, England NG1 6HH
Company Number	10964782
Registrars	Neville Registrars Limited Neville House, Steelpark Road Halesowen B62 8HD
Nominated Adviser and Joint Broker	Zeus Capital Ltd 125 Old Broad St. London EC2N 1AR
Joint Broker	Shard Capital Partners LLP 51 Lime Street London EC3M 7DQ
Independent Auditors	HaysMac LLP 10 Queen Street Place, London EC4R 1AG
Solicitors	Freeths LLP 1 Vine Street, London W1J 0AH
Country of Incorporation of Parent Company	England and Wales
Legal Form	Public Limited Company
Domicile	United Kingdom







Annual Report

For the year ended 31 December 2025