

THE INFORMATION CONTAINED WITHIN THIS ANNOUNCEMENT IS DEEMED BY THE COMPANY TO CONSTITUTE INSIDE INFORMATION AS STIPULATED UNDER THE MARKET ABUSE REGULATIONS (EU) NO. 596/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 ("MAR"), AND IS DISCLOSED IN ACCORDANCE WITH THE COMPANY'S OBLIGATIONS UNDER ARTICLE 17 OF MAR.

Webis Holdings PLC
For immediate
release
18 November 2024

Webis Holdings plc
("Webis" or "the Company")

Further Loan advanced by Galloway Limited

Webis Holdings plc, the global gaming group, today announces that it has agreed a further loan facility (the "**Loan**") for the sum of US\$920,000 with Galloway Limited ("**Galloway**"). The purpose of the loan is to (i) refinance the prior five-year term loan from Galloway to the Company (the "**April 2019 Loan**") advanced in 2019 (principal amount US\$350,000 plus US\$20,000 of accrued interest), and (ii) support the Company's working capital requirements and support the operations of its wholly owned subsidiary, WatchandWager.com LLC ("**WatchandWager**"). WatchandWager operates physical and on-line licenses in the State of California.

As reported in our interim results to the end of November 2023 the Company noted that WatchandWager had a poor first 6 months of the financial year in terms of financial and operational performance. In particular, whilst trading was in line with expectations during the first quarter of the financial year, the second quarter did not perform to expectations, largely due to adverse weather conditions.

Furthermore, as announced by the Company in its update on 26 July 2024, optimism that trading would improve in line with expectations in the second half of the year, did not prove to be the case as anticipated improvement in B2C performance did not happen, exacerbated by unprecedented race meeting cancellations throughout the US due to weather disruption. Accordingly, the Company notified shareholders that losses in the second half of the year were expected to be broadly commensurate with those in the first half.

Given the continued losses suffered by the Company and its subsidiaries, further funding for the Company is required to continue operations, and to refinance the April 2019 Loan.

Terms of the Loan

The Loan carries a coupon of 13.0% for a term of five years and is secured against all the unencumbered assets of Webis. The loan can be drawn down by the Company at any time during the terms of the Loan.

When the Loan is drawn-down in full, this will bring the total indebtedness of the Group to Galloway to approximately US\$2,880,000 (including accrued interest). Details of the previous advances (including the April 2019 Loan) are set out below:

<i>Borrower</i>	<i>Date of Loan</i>	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Maturity</i>	<i>Other Terms</i>
Webis Holdings plc	April 2019	USD 350,000*	7%	April 2024*	Secured against unencumbered assets of the Group
Webis Holdings plc	March 2020	USD 500,000	7%	March 2025	Secured against unencumbered assets of the Group
Webis Holdings plc	September 2023	GBP 1,150,000	11%	September 2028	Convertible into ordinary shares (i) on completion of an equity fundraising of at least £750,000,

					at the price applicable to that equity fundraising, (ii) on a change of control of the Company, at the price applicable to that change of control, (iii) at the election of Galloway, at the higher of (i) £0.0156 or the 20 day VWAP of the Company's shares on the business day immediately prior to the date of conversion, or (iv) if not converted earlier, on the maturity date at £0.0156
--	--	--	--	--	--

**This loan, together with outstanding interest, has been refinanced by the Company and Galloway, with sums outstanding included within the new US\$920,000 loan facility.*

Related Party Transaction

Jim Mellon, a Non-Executive Director of the Company is the ultimate beneficial owner of Galloway. Further, Denham Eke, the Non-Executive Chairman of Webis, is a director of Galloway and Katie Errock, a Non-Executive Director of the Company, is the Company Secretary of Burnbrae Group Limited, which is the indirect owner of Galloway. Galloway is a 63.1 per cent. shareholder in Webis. Accordingly, Galloway is a Related Party of the Company and therefore the Loan is a Related Party Transaction under the AIM Rules. Accordingly, the independent Directors (being Ed Comins and Richard Roberts), having consulted with the Company's Nominated Adviser, confirm that they consider the terms of the Loan, and the roll-up of the April 2019 Loan following its maturity on the same terms, fair and reasonable in so far as all Webis' shareholders are concerned.

Ed Comins, Managing Director of Webis, stated:

"Webis is very pleased to receive further backing from our principal shareholder. Their continued support during a period of poor trading is vital for the Company and the terms compare favourably with other potential forms of funding considered."

For further information:

Webis Holdings plc

Denham Eke / Ed Comins

Tel: 01624 639396

Beaumont Cornish Limited

Roland Cornish / James Biddle

Tel: 020 7628 3396

Nominated Adviser

Beaumont Cornish Limited ("Beaumont Cornish") is the Company's Nominated Adviser and is authorised and regulated by the FCA. Beaumont Cornish's responsibilities as the Company's Nominated Adviser, including a responsibility to advise and guide the Company on its responsibilities under the AIM Rules for Companies and AIM Rules for Nominated Advisers, are owed solely to the London Stock Exchange. Beaumont Cornish is not acting for and will not be responsible to any other persons for providing protections afforded to customers of Beaumont Cornish nor for advising them in relation to the proposed arrangements described in this announcement or any matter referred to in it.