Webis Holdings plc

Global Gaming Group

Annual Report and Consolidated Financial Statements for the year ended 31 May 2024

AIM Stock Code: WEB

Webis Holdings plc

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Webis Holdings plc

Group at a Glance

Webis Holdings plc (the "Company") and its subsidiary companies (together the "Group") operates two primary segments: -

WatchandWager.com Ltd and WatchandWager.com LLC – Advanced Deposit Wagering ("ADW")

WatchandWager.com LLC – Cal Expo Harness Racetrack

WatchandWager.com Ltd is regulated in the Isle of Man and operates a totalisator wagering hub through its United States Tote supplier, which enables it to conduct its ADW business by passing wagers directly into global racetrack betting pools in real time.

WatchandWager.com LLC has its operational base in Lexington, Kentucky, with its head office in Larkspur, California, and provides pari-mutuel wagering, or pool-betting, services through a number of distribution channels to a global client base. The company holds United States pari-mutuel licences for its ADW business in the USA, including a multi-jurisdictional licence issued by the States of North Dakota, and individual licences for the States of California, Maryland, Colorado, Minnesota, New York, Washington and Kentucky. The business provides wagering opportunities predominantly on horse and greyhound racing and has contracted with a significant number of prestigious racetrack partners within the United States, Hong Kong, France, Canada, United Kingdom, Ireland, and Australia amongst others. It provides wagering facilities to customers through its interactive website, *watchandwager.com*, as well as offering a business-to-business wagering product.

WatchandWager.com LLC also operates Cal Expo Harness Racetrack in Sacramento, California, under a licence issued by the California Horse Racing Board. This 'bricks and mortar' presence in the largest State economy in the USA continues to provide leverage for our related global pari-mutuel operations.

As part of the requirements for the Isle of Man licence, client funds for the Isle of Man licensed companies are held in fully protected segregated client accounts within an Isle of Man regulated bank.

Chair's Statement

Introduction

As reported in the 2023/24 Interim Report released in February 2024, it has been a difficult year of trading for our principal subsidiary, WatchandWager.com LLC in the USA. Following our statement in February, whilst business has improved it has not reached the targets for which we were aiming. There are many reasons for this which are outlined later in this report.

Funding Update

Shareholders will note the additional funding for the Company from our principal shareholder, which has now been signed with Galloway Limited (a related party) and was released to the markets on 18 November 2024.

Circular re delisting of Webis (WEB) from AIM

Shareholders will also note the Circular and Statement regarding the above, released on 22 November 2024, entitled "Proposed cancellation of admission of Ordinary Shares to trading on AIM and Notice of General Meeting". This document is important and requires shareholders immediate attention.

Following an in-depth review, the Board has unanimously agreed that it is in the best interests of the Company and its Shareholders to delist from AIM. The Company continues to believe WatchandWager has a unique position in the USA as one of the top five licensed operators in our sector and the Board believes that the Cancellation will reduce costs and protect shareholder value as the Group seeks to grow its business in North America and deliver on strategic goals.
In reaching this conclusion, the Board has considered the following key factors:

(a) the significant cost savings to be achieved by the Cancellation;
(b) the Directors do not believe that the Company's share price reflects the underlying value of the Company's assets (most notably, the value of certain licenses owned by the Group);
(c) the free float of the Company is only 36.9 per cent. and trading volumes in respect of the Shares are very low and this illiquidity prevents Shareholders from trading in meaningful volumes or with any frequency;
(d) the Company has not utilised its admission on AIM to raise fresh capital or issue Shares as consideration to fund acquisitions since January 2013;
(e) the Company remains reliant on its major shareholder, Mr Mellon, for funding to meet its ongoing working capital needs and despite several efforts it has been unable to attract capital on acceptable terms from third party investors, in particular through equity issues on AIM;
(f) the management time and the legal and regulatory burden associated with maintaining the Company's admission to trading on AIM is, in the Directors' opinion, disproportionate to the benefits to the Company; and
(g) the Directors believe that trading of the Ordinary Shares on AIM significantly inhibits flexibility of the business.

Strategy

We are aware that the Company continues to retain key assets in the USA, particularly in California where we are licensed and run live racetrack and advanced deposit wagering operations.

Also, we have multiple other licenses in the USA, as mentioned in this report, and we hold the largest number of content license agreements of any advance deposit wagering company globally.

Whilst our market capitalisation at time of writing is very low, we plan to use these assets for business development for those interested in entering the USA gaming market. In addition, we believe our platform and unique positioning is attractive to potential partners or even merger and acquisition opportunities, especially post the delisting, if approved.

The point is that for a new entrant to enter the USA market, it would cost them significant sums of money. As shareholders are aware, the USA gaming market continues to be the land of opportunity, and we find that our platform and positioning are of interest to some of the key players in the market. We will keep shareholders fully informed on progress on these strategic matters.

Year End Results Review

The Group amounts wagered for the year ended 31 May 2024 were US$ 110.5 million (2023: US$ 113.4 million). Gross Profit reported was US $ 4.4 million (2023: US$ 4.6 million).

Operating costs were consistent with last year at US$ 5.5 million (2023: US$ 5.5 million).

This resulted in a loss on the year of US$ 1.063 million, a downturn on the 2023 loss of US$ 0.745 million.

Shareholder equity stands at US$ (0.5) million (2023: US$ 0.6 million). Total cash stands at US$ 3.4 million (2023: US$ 3.3 million), which includes ring-fenced funds held as protection against our player liability as required under USA and Isle of Man gambling legislation.

Approach to Risk and Corporate Governance

As part of the adoption of the Quoted Companies Alliance Corporate Governance code in 2018, the Board completed an assessment of the risks inherent in the business and defined and adopted a statement of risk appetite, being the amount and type of risk, it is prepared to seek, accept, or tolerate in pursuit of value. This being: -

"The Group's general risk appetite is a moderate, balanced one that allows it to maintain appropriate growth, profitability and scalability, whilst ensuring full regulatory compliance."

Chair's Statement continued

Approach to Risk and Corporate Governance continued

The Group's primary risk drivers include: -

Strategic
Reputational
Credit
Operational
Market
Liquidity, Capital, and Funding
Regulatory and Compliance
Conduct

Our risk appetite is classified under an "impact" matrix defined as Zero, Low, Medium, and High. Appropriate steps are implemented to ensure the prudential control monitoring of risks to the Group and the Audit, Risk and Compliance Committee oversees this essential requirement. Further details of the Corporate Governance Statement will be found on pages 10 to 13 of this report and should be read in conjunction with my report.

The Board refined the Group's business plan which incorporates the risk and compliance framework.

Performance by Sector

WatchandWager

Business-to-Consumer
www.watchandwager.com/mobile

Overall, we have been pleased with the performance in this sector which is of course wagering through our principal website and mobile product. We have been hampered by poor weather conditions which created an unprecedented number of racetrack cancellations. This seems to be the new global norm and is now something that we need to allow for.

We have also seen an increasing level of competitor activity due to the growing legalisation of sports betting in multiple states in the USA. We are seeing some of the big operators simply burning money to recruit and retain new players. This is something with which we cannot reasonably compete.

That said, whilst competitor activity has created problems for our financial results, it creates an opportunity for us from a strategic perspective. Most of the major USA operations are paying large sums on cost per acquisition. What is interesting is that these operators are increasingly looking to horse racing products to stabilise their operations. This leaves our operation attractive to new investment as external companies are concerned about missing out on these gaming opportunities.

We continue to invest in our own website and mobile product so that we have the best-in-breed site for future marketing and investment opportunities.

Business-to-Business

This sector has performed in line with expectations with a steady flow of commissions from our key customers. That said, the margins continue to decrease in this sector due to increased costs from partner tracks and indeed regulatory authorities. We will continue to serve the sector and maximise revenue as best as possible, but only with a strict attention to regulatory compliance.

Cal Expo

We had a good season of racing at our racetrack at Cal Expo Sacramento and we expect to continue to operate this track in a profitable manner.

This year, we have decided to slightly adjust our racetrack programme so that we work more proactively with other California tracks. As a result, we plan to race from early December 2024 to May 2025 with a planned number of 39 race nights over the season.

Cal Expo continues to be a key asset to the Company. As a reminder to shareholders, we have a long-term contract with our landlord, who are the Californian State, until 2030.

Key risk factors

During the period we have updated our Risk Assessment procedures and will continue to do so. The Board conducts regular risk assessments on a micro and macro level.

Licenses

During the period reported, all of our licenses are active both in the Isle of Man and the USA. Particularly in the USA, we fully expect all our renewals to be approved before the end of 2024, going into 2025 and beyond.

Content

As mentioned, WatchandWager continues to offer the widest range of global content to its customers of any licensed advance deposit wagering globally. All our content agreements, both domestic USA and international, are up to date through 2024, and we fully expect that to be extended into 2025 and beyond.

Compliance

There were no compliance issues across the entire operation during the period reported.

Health & Safety

There were no Health and Safety issues across the entire operation during the period reported.

Outlook

This has been reported upon in the circular regarding the delisting of Webis. Further updates will be supplied to shareholders when we have more details.

Chair's Statement continued

Board Appointments

We were pleased to appoint our principal shareholder, Jim Mellon, to the Board in July 2024. Alongside other Board members, he will provide excellent insight into the strategy of the business.

Other Business Developments

USA Expanded Gaming

Whilst we were disappointed by the last failure to legalise sports betting in California, primarily created by the Native American Tribal Casino groups stalling the process, we are aware that there are now significant discussions about a more open bill to be put through the Capitol no later than 2026. Of course, with our positioning as a licensed operator and racetrack in Sacramento, we will be pushing for the new legislation as hard as possible.

Historical horseracing machines

Related to the above, we are very encouraged by the potential for historical horse racing machines to be licensed in California in the near future. The machines are pari-mutuel in nature and therefore would fall within the remit of our wagering licenses in the State. We are fully involved in lobbying to make this project a reality, and we will update shareholders as soon as we know more details. Looking at the results of these terminals in other states, particularly in Kentucky, if we were licensed to operate them this would be a significant game changer for the Company.

Acquisitions and Mergers

We consider the decision to delist the Company from AIM will make the Company more attractive for potential partnerships, mergers, and acquisitions, most likely within the USA. We will keep shareholders fully informed of any developments in this area.

Summary

Finally, I would like to thank all our shareholders and customers for their continued loyalty to the Company. In addition, I would like to thank all our staff and team for their work and commitment to the business over the year.

Denham Eke

Non-executive Chair

28 November 2024

Webis Holdings plc

Group Gaming Licences

Webis Holdings plc

Isle of Man Gambling Supervision Commission

WatchandWager.com Ltd

Isle of Man Gambling Supervision Commission

WatchandWager.com LLC - Advanced Deposit Wagering

Multi-jurisdictional

California Horse Racing Board

North Dakota Racing Commission

State by State

California Horse Racing Board

Colorado Division of Racing Events

Kentucky Horse Racing Commission

The Maryland Jockey Club

Minnesota Racing Commission

New York State Gaming Commission

North Dakota Racing Commission

Washington Horse Racing Commission

WatchandWager.com LLC - Cal Expo Harness Racing

California Horse Racing Board

The Board of Directors

Denham Eke, aged 73
Non-executive Chair

Denham Eke began his career in stockbroking before moving into corporate planning for a major UK insurance broker. He is a Director of many years' standing of both public and private companies involved in the mining, leisure, manufacturing, and financial services sectors.

Denham Eke was appointed Non-executive Chair in April 2003.

Ed Comins, aged 55
Managing Director

Ed Comins has 30+ years' experience in the betting and gaming industry with Coral, Ladbroke Casinos, the Tote and GameAccount. At the Tote he had overall responsibility for developing Totepool's pari-mutuel business as General Manager of Tote Direct and Development Director for Totepool. He was Commercial Director for GameAccount, a provider of online skill games, where he managed betting partner relationships with key sportsbooks.

Ed Comins joined the Board in May 2010.

Richard Roberts, aged 60
Non-executive Director

Richard Roberts has served in executive and board positions over the past 25 years in the online gaming and betting industries, leading US digital operations in iGaming, ADW and fantasy sports markets. In his current position, he is the President of Digital Gaming for Mohegan Gaming and Entertainment.

Richard Roberts joined the Board in April 2021.

Katie Errock, aged 37
Non-executive Director

Ms Errock, currently Company Secretary for the Group and its subsidiary companies, has extensive experience in compliance, regulation, and corporate governance. She is an associate of the Chartered Institute for Securities and Investment. Ms Errock is also the Company Secretary for a number of other companies controlled by Burnbrae Group Limited, an entity wholly owned by Webis' principal shareholder, Jim Mellon.

Katie Errock joined the Board in August 2022.

Jim Mellon, aged 67
Non-executive Director

Jim Mellon is a well-known entrepreneur, investor and author. He started his career in fund management and now includes biopharma, property, mining and information technology amongst his many investments. Jim holds directorships in a number of companies, both quoted and unquoted, including the Chair of Juvenescence Limited, as well as being a Non-executive Director of Agronomics Limited. He is the beneficial owner and Chair of Burnbrae Group Limited and holds, in the name of Burnbrae Limited, 63.10% of the shares in Webis Holdings PLC.

Jim Mellon joined the Board in July 2024.

Directors' Report

The Directors present their annual report and the audited consolidated financial statements for the year ended 31 May 2024.

Principal activities
The Group operates:

- a pari-mutuel service to individual and business customers; and
- a racetrack under a licence issued in California, USA.

Business review
The Group operates on a worldwide basis and provides online and offline facilities in respect of a wide variety of pari-mutuel events.

A more detailed review of the business, its results and future developments is in the Chair's Statement on pages 3 to 5.

Proposed dividend
The Directors do not propose the payment of a dividend (2023: US$ Nil).

Policy and practice on payment of creditors
It is the policy of the Group to agree appropriate terms and conditions for its transactions with suppliers by means of standard written terms to individually negotiated contracts. The Group seeks to ensure that payments are always made in accordance with these terms and conditions.

At the year-end there were 17 days (2023: 18 days) of purchases in trade creditors.

Financial risks
Details relating to financial risk management are shown in note 20 to the financial statements.

Directors and Directors' interests
The Directors who held office during the year and to date were as follows:

Denham Eke	Non-executive Chair
Ed Comins	Managing Director
Sir James Mellon	Non-executive Director (until 5 July 2023)
Richard Roberts	Non-executive Director
Katie Errock	Non-executive Director
Jim Mellon	Non-executive Director (appointed 10 July 2024)

The Directors who held office at the end of the year had the following interests in the ordinary shares of the Company and options to purchase such shares arising from incentive schemes:

Directors' interests

	Ordinary shares		Options	
	Interest at end of year 2024	Interest at start of year 2023	**Interest at end of year 2024**	Interest at start of year 2023
Denham Eke [1]	**—**	—	—	—
Ed Comins	**—**	—	14,000,000	14,000,000
Richard Roberts	**—**	—	—	—
Katie Errock	**—**	—	—	—

[1] Denham Eke is Managing Director of Burnbrae Limited which holds 248,204,442 ordinary shares representing 63.10% of the issued capital of the Company.

Further details of the options issued to the executive Directors are contained in the Report of the Remuneration Committee on pages 16 and 17.

Directors’ Report continued

Substantial interests
On 28 August 2024, the following interests in 3% or more of the Company’s ordinary share capital had been reported:

	%	Number of ordinary shares
Burnbrae Limited	63.10	248,204,442

Employees
The Group is committed to a policy of equal opportunity in matters relating to employment, training, and career development of employees, and is opposed to any form of less favourable treatment afforded on the grounds of disability, sex, race, or religion.

The Group recognises the importance of ensuring employees are kept informed of the Group’s performance, activities, and future plans.

Political and charitable contributions
The Group made no political contributions during the year.

As part of the obligations of the pari-mutuel business in the United States, the Group made charitable contributions of US$ 32,244 during the year (2023: US$ 29,985).

Auditors
KPMG Audit LLC, being eligible, have expressed their willingness to continue in office in accordance with Section 12(2) of the Isle of Man Companies Act 1982.

On behalf of the Board

Denham Eke
Non-executive Chair
28 November 2024

Corporate Governance Statement

Corporate Governance Report

The Board of Webis Holdings plc (the "Board") is committed to best practice in corporate governance throughout Webis Holdings plc and all subsidiary companies (together the "Group"). The Directors have agreed to comply with the provisions of the Quoted Companies Alliance ("QCA") Corporate Governance Code for Small and Mid-Size Quoted Companies (2018) to the extent which is appropriate to its nature and scale of operations. This report illustrates how the Group complies with those principles.

QCA Principle 1: Establish a strategy and business model which promotes long-term value for shareholders

The strategy and business operations of the Group are set out in the Chair's Statement on pages 3 to 5.

The Group's strategy and business model and amendments thereto, are developed by the Managing Director and his senior management team and approved by the Board. The management team, led by the Managing Director, is responsible for implementing the strategy and managing the business at an operational level.

The Group's overall strategic objective is to develop a profitable, sustainable advance deposit wagering ("ADW") platform that benefits from a wide and diverse client base, both business and retail. The Group operates through two principal operating subsidiaries: WatchandWager.com Ltd and WatchandWager.com LLC.

WatchandWager.com Ltd is regulated in the Isle of Man and operates a totalisator wagering hub through its United States Tote supplier, which enables it to conduct its ADW business by passing wagers directly into global racetrack betting pools in real time.

WatchandWager.com LLC has its operational base in Lexington, Kentucky, with its head office in Larkspur, California, and provides pari-mutuel, or pool-betting, wagering services through a number of distribution channels to a global client base. The Company holds United States pari-mutuel licences for its ADW business in the US, issued by North Dakota, California, Kentucky, Minnesota, New York, Washington, Maryland and Colorado. The business provides wagering opportunities predominantly on horse and greyhound racing and has contracted with a significant number of prestigious racetrack partners within the United States, Hong Kong, France, Canada, United Kingdom, Ireland, and Australia amongst others. It provides wagering facilities to customers through its website, watchandwager.com, as well as offering a business-to-business wagering product.

WatchandWager.com LLC also operates Cal Expo Harness Racetrack in Sacramento, California, under a licence issued by the California Horse Racing Board. This 'bricks and mortar' presence in the largest State economy in the US continues to provide leverage for our related global pari-mutuel operations.

The Group also plans to develop a licensed US-based sportsbook offering following the US Supreme Court ruling which paved the way to legalizing wagering on sports in the United States, subject to individual State legislation. This will probably be developed in partnership with one or more major operators and suppliers in the sector. The Group considers this market to be a significant growth area for our US operations. There are also still a number of California draft Sports Betting Bills being debated, which specify that only existing land-based operators in the State will be eligible for license applications, in our case through the Cal Expo, Sacramento, CA racetrack facility. In the United States, WatchandWager.com LLC holds ADW licenses not only for California, but also for North Dakota (providing regulated access to a total of 24 states), together with the previously mentioned individual State licenses.

The Group operates in an inherently high risk and heavily regulated sector, and this is reflected in the principal risks and uncertainties.

In executing the Group's strategy and operational plans, management will typically confront a range of day-to-day challenges associated with these key risks and uncertainties and will seek to deploy the identified mitigation steps to manage these risks as they manifest themselves.

QCA Principle 2: Seek to understand and meet shareholder needs and expectations

The Group via the Managing Director seeks to maintain a regular dialogue with both existing and potential new shareholders in order to communicate the Group's strategy and progress and to understand the needs and expectations of shareholders.

Beyond the Annual General Meeting, the Managing Director and, where appropriate, other members of the senior management team or Board will meet with investors and analysts to provide them with updates on the Group's business and to obtain feedback regarding the market's expectations of the Group.

The Group's investor relations activities encompass dialogue with both institutional and private investors. From time to time, the Company attends private investor events, providing an opportunity for those investors to meet with representatives from the Group in a more informal setting.

QCA Principle 3: Take into account wider stakeholder and social responsibilities and their implications for long-term success

The Group is aware of its corporate social responsibilities and the need to maintain effective working relationships across a range of stakeholder groups. These include the Group's employees, clients, partners, suppliers, regulatory authorities, and horseracing colleagues involved in the Group's track facility at Cal Expo. The Group's operations and working methodologies take account of the need to balance the needs of all of these stakeholder groups while maintaining focus on the Board's primary responsibility to promote the success of the Group for the benefit of its members as a whole. The Group endeavours to take account of feedback received from stakeholders, making amendments to working arrangements and operational plans where appropriate and where such amendments are consistent with the Group's longer-term strategy.

The Group takes due account of any impact that its activities may have on the environment and seeks to minimise this impact wherever possible. Through the various procedures and systems, it operates, the Group ensures full compliance with Health and Safety and environmental legislation relevant to its activities.

Corporate Governance Statement continued

QCA Principle 4: Embed effective risk management, considering both opportunities and threats, throughout the organisation

The Board is responsible for the systems of risk management and internal control and for reviewing their effectiveness. The internal controls are designed to manage rather than eliminate risk and provide reasonable but not absolute assurance against material misstatement or loss. Through the activities of the Group Audit, Risk and Compliance Committee, the effectiveness of these internal controls is reviewed annually.

A comprehensive budgeting process is completed once a year and is reviewed and approved by the Board. The Group's results, compared with the budget, are reported to the Board on a monthly basis.

The Group maintains appropriate insurance cover in respect of actions taken against the Directors because of their roles, as well as against material loss or claims against the Group. The insured values and type of cover are comprehensively reviewed on a periodic basis.

The senior management team meets at least monthly to consider new risks and opportunities presented to the Group, making recommendations to the Board and/or Group Audit, Risk and Compliance Committee as appropriate.

QCA Principle 5: Maintain the board as a well-functioning, balanced team led by the Chair

The Group's Board currently comprises four Non-executive Directors and one Executive Director.

All of the Directors are subject to election by shareholders at the first Annual General Meeting after their appointment to the Board and will continue to seek re-election at least once every three years.

The Board is responsible to the shareholders for the proper management of the Group and meets at least four times a year to set the overall direction and strategy of the Group, to review operational and financial performance and to advise on management appointments. All key operational decisions are subject to Board approval.

Non-executive Director, Richard Roberts, is considered to be independent. The other Non-executive Directors are not considered to be independent given their connection to the Company's controlling shareholder. The QCA Code suggests that a board should have at least two independent Non-executive Directors. The Board considers that the current composition and structure of the Board of Directors have been appropriate to maintain effective oversight of the Group's activities to date. However, the Board is aware that further oversight through independent Non-executive Directors could be beneficial to the governance environment. This process is under review and is pending the further development of business opportunities in the US in order to be able to determine the exact need and requirements.

Non-executive Directors receive their fees in the form of a basic cash emolument. The Executive Director receives a basic cash salary and also holds options over the Group's shares. The number and terms are set out on pages 16 and 17.

The option grant concerned is not deemed to be significant for the individual Executive Director. The current remuneration structure for the Board's Executive and Non-executive Directors is deemed to be proportionate.

QCA Principle 6: Ensure that between them the Directors have the necessary up-to-date experience, skills and capabilities

The Board considers that all of the Executive and Non-executive Directors are of sufficient competence and calibre to add strength and objectivity to its activities and bring considerable experience in the operational and financial development of gambling and horseracing companies.

The Directors' biographies are set out on page 7.

The Board regularly reviews the composition of the Board to ensure that it has the necessary breadth and depth of skills to support the ongoing development of the Group. Whilst there is no Finance Director on the Board, the overview of the finance function is the responsibility of a non-Board Financial Controller.

The Chair, in conjunction with the Company Secretary, ensures that the Directors' knowledge is kept up to date on key issues and developments pertaining to the Group, its operational environment and to the Directors' responsibilities as members of the Board. During the course of the year, Directors received updates from the Company Secretary and various external advisers on a number of corporate governance matters.

Directors' service contracts or appointment letters make provision for a Director to seek personal advice in furtherance of his or her duties and responsibilities, normally via the Company Secretary.

QCA Principle 7: Evaluate board performance based on clear and relevant objectives, seeking continuous improvement

Internal evaluation of the Board, the Committees and individual Directors is undertaken on an annual basis in the form of peer appraisal and discussions to determine their effectiveness and performance as well as the Directors' continued independence.

The results and recommendations that come out of the appraisals for the Directors shall identify the key corporate and financial targets that are relevant to each Director and their personal targets in terms of career development and training. Progress against previous targets is also assessed where relevant.

The Board may utilise the results of the evaluation process when considering the adequacy of the composition of the Board and for succession planning.

QCA Principle 8: Promote a corporate culture that is based on ethical values and behaviours

The Board seeks to maintain the highest standards of integrity and probity in the conduct of the Group's operations. These values are enshrined in the written policies and working practices adopted by all employees in the Group. An open culture is encouraged within the Group, with regular communications to staff regarding progress and staff feedback regularly sought. The Executive Management regularly monitors the Group's cultural environment and seeks to address any concerns that may arise, escalating these to Board level as necessary.

The Group is committed to providing a safe environment for its staff and all other parties for which the Group has a legal or moral responsibility in this area. The Group's Health and Safety policies and procedures are enshrined in the Group's documented quality systems, which encompass all aspects of the Group's day-to-day operations.

QCA Principle 9: Maintain governance structures and processes that are fit for purpose and support good decision- making by the board

The Role of the Board

The Board is collectively responsible for the long-term success of the organisation. Its principal function is to determine the strategy and policies of the Group within an effective control framework which enables risk to be assessed and managed.

The Board ensures that the necessary financial and human resources are in place for the Group to meet its objectives and that business and management performances are reviewed. Furthermore, the Board ensures that the Group operates within its constitution, relevant legislation and regulation and that proper accounting records and effective systems of business control are established, maintained, documented, and audited.

There are at least four formal Board meetings each year. All Board members have the benefit, at the Group's expense, of liability insurance in respect of their responsibilities as Directors and have access to independent legal or other professional advice if required. The Board has a formal schedule of matters which are reserved for its consideration, and it has established three committees to consider specific issues in greater detail, being the Group Audit, Risk and Compliance, Remuneration and Nomination Committees. The Terms of Reference for each of these Committees are published on the Group's website.

The Chair

The Chair is responsible for leading the Board, ensuring its effectiveness in all aspects of its role, promoting a culture of openness of debate, and communicating with the Group's members on behalf of the Board. The Chair sets the direction of the Board and promotes a culture of openness and debate by facilitating the effective contribution of Non-executive Directors and ensuring constructive relations between Executive and Non-executive Directors. The Chair also ensures that Directors receive accurate, timely and clear information. In doing so, this fosters a positive corporate governance culture throughout the Group.

The Managing Director

The Managing Director is responsible for managing the Group's business and operations within the parameters set by the Board.

Non-executive Directors

The Non-executive Directors are responsible for bringing independent judgement to the discussions held by the Board, using their breadth of experience, and understanding of the business. Their key responsibilities are to constructively challenge and contribute to strategic proposals, and to monitor performance, resources, and standards of conduct, compliance, and control, whilst providing support to executive management in developing the Group.

The Board has established a Group Audit, Risk and Compliance Committee ("ARCC" or "Committee"), a Remuneration Committee and a Nominations Committee with formally delegated duties and responsibilities. Richard Roberts chairs both the ARCC and the Remuneration Committee.

Group Audit, Risk and Compliance Committee

The ARCC meets at least two times each year and comprises two Non-executive Directors, currently Richard Roberts (Committee Chair) and Denham Eke. The external auditors attend by invitation. Its role is to be responsible for reviewing the integrity of the financial statements and the balance of information disclosed in the accompanying Directors' Report, to review the effectiveness of internal controls and risk management systems and recommend to the Board (for approval by the members) the appointment or re-appointment of the external auditor. The ARCC reviews and monitors the external auditor's objectivity, competence, effectiveness, and independence, ensuring that if it or its associates are invited to undertake non-audit work it will not compromise auditor objectivity and independence.

Further information can be found within the Group Audit, Risk and Compliance Report contained within this Annual Report.

Remuneration Committee

The Remuneration Committee meets at least twice a year and comprises two Non-executive Directors. It is chaired by Richard Roberts and is responsible for determining the remuneration of the Executive Director, the Company Secretary, and other members of the management. Committee members do not take part in discussions concerning their own remuneration.

Further information can be found within the Remuneration Report contained within this Annual Report.

Nomination Committee

The Nomination Committee is comprised of the whole Board. It is chaired by the Chair of the Board and is responsible for making recommendations to the Board on matters relating to the composition of the Board, including Executive and Non-executive Director succession planning, the appointment of new Directors and the election and re-election of Directors. The Nomination Committee only meets as matters arise.

Corporate Governance Statement continued

Appointments to the Board

The principal purpose of the Nomination Committee is to undertake the assessment of the balance of skills, experience, independence, and knowledge on the Board against the requirements of the business, with a view to determining whether any shortages exist. Having completed the assessment, the Committee makes recommendations to the Board accordingly. Appointments to the Board are made on merit, with due regard to the benefits of diversity. Within this context, the paramount objective is the selection of the best candidate, irrespective of background, and it is the view of the Board that establishing quotas or targets for the diversity of the Board is not appropriate.

All Director appointments must be approved by the Company's Nominated Adviser, as required under the AIM Rules, before they are appointed to the Board.

Prior to appointment, Non-executive Directors are required to demonstrate that they are able to allocate sufficient time to undertake their duties.

Re-election

The Group's Rules require that all Directors are submitted for election at the AGM following their first appointment to the Board. Thereafter all Directors will submit themselves for re-election at least once every three years, irrespective of performance.

Board and committee attendance

The number of formal scheduled Board and committee meetings held and attended by Directors during the year was as follows: -

	Board	Audit	Remuneration	Nomination
Denham Eke	9/9	2/2	2/2	0/1
Sir James Mellon	0/0	0/0	0/0	0/0
Ed Comins	9/9	-	-	1/1
Richard Roberts	9/9	2/2	2/2	1/1
Katie Errock	9/9	-	-	0/1

QCA Principle 10: Communicate how the Company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders

The Group places a high priority on regular communications with its various stakeholder groups and aims to ensure that all communications concerning the Group's activities are clear, fair, and accurate. The Group's website is regularly updated, and users can register to be alerted when announcements or details of presentations and events are posted onto the website.

Notices of General Meetings of the Company can be found here: http://www.webisholdingsplc.com/latest-news/.

The results of voting on all resolutions in general meetings are posted to the Group's website, including any actions to be taken as a result of resolutions for which votes against have been received from at least 20 per cent of independent shareholders.

Approval

This report was approved by the Board of Directors on 28 November 2024 and signed on its behalf by:

Denham Eke
Non-executive Chair
28 November 2024

Audit, Risk and Compliance Committee Report

The Directors have agreed to comply with the provisions of the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies (2018) to the extent which is appropriate to its nature and scale of operations.

This report illustrates how the Group complies with those principles in relation to its Group Audit, Risk and Compliance Committee.

Membership

The Committee comprises of two Non-executive Directors and the members are Richard Roberts (Committee Chair) and Denham Eke. The composition of the Committee has been reviewed during the year and the Board is satisfied that the Committee members have recent relevant financial experience and the expertise to resource and fulfil its responsibilities effectively, including those relating to risk and controls.

Meetings

The Committee meets two times a year, including the review of the interim and full year results. Other Directors and representatives from the external auditors attend by invitation.

Duties

The Committee carries out the duties below for the Company and the Group as a whole, as appropriate:

- Monitors the integrity of the financial statements of the Company, including annual and half-yearly reports, interim management statements, and any other formal announcement relating to financial performance, reviewing significant financial reporting issues and judgements which they contain.
- Reviews and challenges the consistency of the information presented within the financial statements, compliance with stock exchange or other legal requirements, accounting policies and the methods used to account for significant or unusual transactions.
- Keeps under review the effectiveness of the Group's internal controls and risk management systems.
- Reviews the Group's arrangements for its employees to raise, in confidence, possible wrongdoing in financial reporting or other matters, the procedures for detecting fraud, prevention of bribery and adequacy and effectiveness of the Group's anti-money laundering systems and control.
- KPMG Audit LLC was appointed as auditor in 2002 and the Committee oversees the relationship with them including regular meetings to discuss their remit and review the findings and any issues with the annual audit. It also reviews their terms of appointment, meets them once a year independent of management and considers and makes recommendations to the Board, to be put to the Company for approval at the Annual General Meeting, in relation to the appointment, re-appointment and removal of the Company's external auditor. There are no contractual restrictions in place in respect of the auditor choice.
- The Committee is governed by a Terms of Reference and a copy of this is available on www.webisholdingsplc.com - the Company's website.

2024 Annual Report

During the year, the Committee held two meetings and can confirm that it has received sufficient, reliable, and timely information from management and the external auditors to enable it to fulfil its responsibilities.

The Committee has satisfied itself that there are no relationships between the auditor and the Group which could adversely affect the auditor's independence and objectivity, and regular meetings have been held with them at both the planning stage prior to the audit and after the audit at the reporting stage.

All internal control and risk issues that have been brought to the attention of the Committee by the external auditors have been considered and the committee confirms that it is satisfied that management has addressed the issues or has plans to do so.

The Group has a number of policies and procedures in place as part of its internal controls and these are subject to continuous review and as a minimum are reviewed by the Committee on an annual basis.

The Committee has reviewed and discussed together with management and the external auditor the Company's financial statements for the year ended 31 May 2024 and reports from the external auditor on the planning for and outcome of their reviews and audit. The key accounting issues and judgements considered relating to the Group's financial statements and disclosures were as follows:

- Revenue recognition – the Committee considered the conditions of revenue recognition, including that of being recognised on an accrual basis. The Committee agreed that the current method of revenue recognition is appropriate for the market that the Group operates within, and that revenue satisfied the necessary criteria to be recognised. Disclosures are included in note 1;
- Going concern – the Committee reviewed the going concern position of the Group, taking into account the 12-month cash flow forecasts and the continued support of the principal shareholder. The Committee is satisfied that preparing the financial statements on a going concern basis is appropriate. Disclosures are included in note 1;
- Cash balances – the Committee reviewed the cash position to ensure that it is able to meet its ongoing requirements and also has sufficient cash reserves to cover the relevant player liabilities. The Committee is satisfied that there are sufficient cash balances to meet its ongoing expenses and cover the player balances in full if required. Disclosures are included in note 12.

Richard Roberts
Independent Non-executive Director
28 November 2024

Statement of Directors' Responsibilities in Respect of the Annual Report and the Financial Statements

The Directors are responsible for preparing the Annual Report and the Group and Parent Company financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare Group and Parent Company financial statements for each financial year. Under the AIM Rules of the London Stock Exchange, they are required to prepare the Group financial statements in accordance with UK Adopted – International Accounting Standards and applicable law and they have elected to prepare the Parent Company financial statements on the same basis.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant, and reliable;
- state whether they have been prepared in accordance with UK Adopted – International Accounting Standards;
- assess the Group and Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Group or the Parent Company or to cease operations or have no realistic alternative but to do so.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Parent Company's transactions and disclose with reasonable accuracy at any time the financial position of the Parent Company and enable them to ensure that its financial statements comply with the Companies Acts 1931-2004. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Group and to prevent and detect fraud and other irregularities.

Under applicable law and regulations, the Directors are also responsible for preparing a Directors' Report that complies with that law and those regulations.

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

Signed on behalf of the Board.

Denham Eke
Non-executive Chair
28 November 2024

Report of the Remuneration Committee

Directors' Remuneration Report

As an Isle of Man registered company there is no requirement to produce a Directors' Remuneration Report. However, the Board follows best practice and therefore has prepared such a report.

The Directors have agreed to comply with the provisions of the Quoted Companies Alliance Corporate Governance Code for Small and Mid-Size Quoted Companies (2018) to the extent which is appropriate to its nature and scale of operations.

This report illustrates how the Group complies with those principles in relation to Directors' remuneration.

The Level and Components of Executive Director Remuneration

The Group's Remuneration Policy reflects the Group's business strategy and objectives as well as sustained and long-term value creation for shareholders. In addition, the policy aims to be fair and provide equality of opportunity, ensuring that: -

- the Group is able to attract, develop and retain high-performing and motivated employees in the competitive local and wider US markets;
- employees are offered a competitive remuneration package to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contribution to the success of the Group;
- it reflects our culture and values; and
- there is full transparency of the Group's Remuneration Policy.

In line with the Board's approach, which reflects that adopted within other comparable organisations, the Group's Remuneration Policy provides for the reward of the Executive Director through salary and other benefits.

Executive Director's Emoluments

The remuneration for the Executive Director reflects their responsibilities. It comprises basic salary, eligibility to participate in an annual bonus scheme when this is considered appropriate, private healthcare and share option incentives.

Annual bonus scheme payments are not pensionable and are not contracted.

As with staff generally, whose salaries are subject to annual reviews, the basic salary payable to the Executive Director is reviewed each year with reference to jobs carrying similar responsibilities in comparable e-gaming organisations, market conditions generally and local employment competition in view of the Group's geographical position.

It is anticipated that an annual bonus scheme will operate when Group profitability and cash flow allow. Bonuses for the Executive Director are calculated with reference to the profit before tax as disclosed in the audited accounts of the Group, together with an assessment by the Committee of the Director's performance against agreed personal targets. Bonus payments are not pensionable.

The Committee believes that share ownership by executives strengthens the link between their personal interests and those of shareholders. Options are granted to executives periodically at the discretion of the Remuneration Committee. The grant of share options is not subject to fixed performance criteria. This is deemed to be appropriate as it allows the Committee to consider the performance of the Group and the contribution of the individual executives and, as with annual bonus payments, illustrates the relative importance placed on performance-related remuneration.

The Group does not intend to contribute to the personal pension plans of Directors in the forthcoming year.

Executive Directors' Contractual Terms

The service contract of the Executive Director provides for a notice period of six months.

Non-executive Directors' Remuneration

Non-executive Directors do not receive any benefits other than their fees and travelling expenses for which they are reimbursed. The level of fees payable to Non-executive Directors is assessed using benchmarks from a group of comparable e-gaming organisations.

The Procedure for Determining Remuneration

The Remuneration Committee, comprising two Non-executive Directors, is responsible for setting the remuneration of the Executive Director and is chaired by Richard Roberts. Committee members do not take part in discussions concerning their own remuneration. The basic Non-executive Director fee is set by the Group Chair. The Chair of the Committee reports at the Board meeting following a Committee meeting.

It is the view of the Committee that Directors' remuneration awarded across the Group for the year has been in accordance with the Group's stated Remuneration Policy and, on behalf of the Committee I recommend that you endorse this Group report. An analysis of Directors' emoluments is as follows:

		2024 US$000	2023 US$000
Emoluments	— salaries, bonuses, and taxable benefits	**373**	368
	— fees	**94**	105
		467	473

Report of the Remuneration Committee continued

Directors' Emoluments

	Basic salary US$000	Fees US$000	Bonus US$000	Termination payments US$000	Benefits US$000	**2024 Total US$000**	2023 Total US$000
Executive							
Ed Comins	341	—	—	—	32	**373**	368
Non-executive							
Denham Eke*	—	25	—	—	—	**25**	24
Sir James Mellon	—	2	—	—	—	**2**	18
Richard Roberts	—	48	—	—	—	**48**	48
Katie Errock*	—	19	—	—	—	**19**	15
Aggregate emoluments	341	94	—	—	32	**467**	473

* Paid to Burnbrae Limited.

Details of the options outstanding at 31 May 2024 are as follows:

Name of Director	31 May 2023	Granted / (lapsed) in year	**31 May 2024**	Exercise price	Date from which exercisable	Expiry date
Ed Comins - 2016 Share Option Plan	**14,000,000**	**—**	**14,000,000**	1p	3 March 2019	3 March 2026
	14,000,000	**—**	**14,000,000**			

The market price of the shares at 31 May 2024 was 1.35 pence. The range during the year was 1.80 pence to 0.925 pence.

Approval
The report was approved by the Board of Directors and signed on behalf of the Board.

Richard Roberts
Independent Non-executive Director
28 November 2024

Independent Auditor's Report to the Members of Webis Holdings plc

1. Our opinion is unmodified
We have audited the financial statements of Webis Holdings plc (the "Company") and its subsidiaries (together, the "Group"), which comprise the consolidated and Company statement of financial position as at 31 May 2024, the consolidated statements of comprehensive income, changes in equity and cash flows and Company statement of changes in equity for the year then ended, and notes, comprising significant accounting policies and other explanatory information.

In our opinion,

- The financial statements give a true and fair view of the state of the Group's and of the Company's affairs as at 31 May 2024 and of the Group's loss for the year then ended;
- The Group financial statements have been properly prepared in accordance with UK-Adopted International Accounting Standards;
- The Parent Company statement of financial position and statement of changes in equity and related notes ("Parent Company financial statements") have been properly prepared in accordance with UK-Adopted International Accounting Standards; and
- The Group and Parent Company financial statements have been prepared in accordance with the requirements of the Companies Acts 1931 to 2004.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of, the Company and Group in accordance with, UK ethical requirements including the FRC Ethical Standard as required by the Crown Dependencies' Audit Rules and Guidance. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

2. Material uncertainty relating to going concern

	The risk	Our response
Going concern **(Group and Company key audit matter)** Refer to the Audit, Risk and Compliance Committee Report on page 14, note 1.1 [(Accounting Policy for Basis of preparation – Going concern)].	**Disclosure quality:** The financial statements explain how the Board has formed a judgement that it is appropriate to adopt the going concern basis of preparation for the Company. That judgement is based on an evaluation of the inherent risks to the Company's business model and how those risks might affect the Company's financial resources or ability to continue operations over a period of at least a year from the date of approval of the financial statements. The risks most likely to affect the Group and Company's available financial resources over that period were: • Continued financial support from a related company (in the nature of a confirmation from a related company that their loan, due to mature in 2025, will not be demanded for repayment for at least 12 months from the date of this audit report);	**Our audit procedures included:** Consideration of whether these risks could plausibly affect the liquidity of the Group and Company in the going concern period by assessing the sensitivities over the level of available financial resources taking account of severe, but plausible, adverse effects that could arise from these risks individually and collectively. **Funding assessment** • We obtained and inspected a written assessment of going concern on the Group and Company and corroborated the assessment with our knowledge of the business. • We read the Circular issued post year end regarding the proposed delisting of the Company's shares and obtained an understanding of the proposed actions that management will undertake should that occur. • Agreeing the committed level of funding from a related company to facility agreements. • Assessing that the forecast financial

Independent Auditor's Report to the Members of Webis Holdings plc continued

2. Material uncertainty relating to going concern continued

	The risk	Our response
	• The result of continued trading activities over the going concern period; • The implementation of the Circular relating to the proposed delisting of the Company's shares from AIM; • The realisation of proposed associated cost saving initiatives should the delisting occur; • The on-going strategic review of the Group's activities by the Board. The risk for our audit is whether or not those risks are such that they amounted to a material uncertainty that may cast significant doubt about the ability of the Company to continue as a going concern. If so, that fact is required to be disclosed (as has been done) and, along with a description of the circumstances, is a key financial statement disclosure.	information prepared by management for the going concern period, supplemented by the increased facility from a related party post year end are sufficient to provide the Group and Company with sufficient liquidity to meet expenditure in the forecast period up to 30 November 2025. • Evaluating the achievability of the actions the Directors consider they would take to improve the position should the risks materialise, which included realising the delisting from AIM and availing the group of the financial support commitment from a related entity, taking into account the extent to which the Directors can control the timing and outcome of these. **Assessing transparency:** • Considering whether the going concern disclosure in note 1.1 to the group and company financial statements respectively give a full and accurate description of the concern, including the identified risks and dependencies.

3. Other key audit matters: our assessment of the risks of material misstatement

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by us, 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. Going concern is a significant key audit matter and is described in section 2 of our report. In arriving at our audit opinion above, the other key audit matter, was as follows:

	The risk	Our response
Revenue recognition (Group key audit matter) Consolidated Statement of Comprehensive Income: Revenue US$ 50,031,000 (2023: US$ 50,020,000) Refer to the Audit, Risk and Compliance Committee Report on page 14, note 1.2 (Accounting Policy for Revenue) and note 2 (Operating Segments) disclosures.	**Revenue recognition - occurrence** The Group enters into high volumes of revenue-generating transactions each day which are processed on complex IT systems. There is a risk that a system may not be configured correctly from the outset such that winning and losing bets or commissions are calculated incorrectly, that the systems do not interface correctly from the customer	**Our audit procedures included:** **Outsourcing controls:** • We evaluated the control environment of the service organisations by obtaining and inspecting the latest System and Organisation Controls (SOC) reports upon whose system infrastructure and applications are relied on by the Group.

Independent Auditor's Report to the Members of Webis Holdings plc continued

3. Other key audit matters: our assessment of the risks of material misstatement continued

	The risk	Our response
	facing systems through to the financial information systems and that unauthorised changes may be made to any of these systems, which may result in the misstatement of revenue. There is also the risk that revenue is materially misstated in order to boost the Group's earnings position and future outlook may be induced by a number of factors. This may include the Company's AIM listed status – hence an effort to maintain a high share price and the need to meet both internal goals and external market expectations. Considering the factors above, we identified the occurrence of revenue as a significant risk due to fraud and error.	• We tested the operating effectiveness of controls by obtaining and inspecting SOC reports from the service organisations. • We also tested the operating effectiveness of controls which are performed at the user entity level. • We assessed the objectivity, competence and nature of the work performed by the Independent Service Auditor who provides the SOC reports. **Tests of details:** • We agreed total revenues and payouts recorded by the Group to the reports extracted from the third-party service organisation's system, which we obtained directly from the third-party service organisation. • We tested 100 per cent of the other directly related expenses by tracing amounts recorded to supplier invoices. • We recalculated net gaming revenue subtracting total payouts and other directly related expenses from revenue. • We performed cut-off testing to ensure that revenue recorded during the year met the criteria for recognition during the year and that revenue earned post year end has not been recorded incorrectly in the year under audit. • We inspected post year end journals for reversals of revenue. • We compared revenue in the period to net cash receipts on bank statements. • We compared the company foreign exchange rates used in translating revenue to market rates. **Assessing adequacy of disclosures** • We assessed the adequacy of the Group's disclosures in respect of revenue recognition in the financial statements for compliance with UK-Adopted International Accounting Standards.

Independent Auditor's Report to the Members of Webis Holdings plc continued

4. Our application of materiality and an overview of the scope of our audit
Materiality for the consolidated financial statements as a whole was set at US$ 44,000, determined with reference to a benchmark of Group net gaming revenue of US$ 4,411,798, of which it represents approximately 1% (2023: 0.9%). Materiality for the Company financial statements was set at US$ 20,770 (2023: US$ 14,820), determined with reference to a benchmark of Company total assets of US$ 2,769,640 (2023: US$ 1,975,242), of which it represents approximately 0.75% (2023: 0.75%).

In line with our audit methodology, our procedures on individual account balances and disclosures were performed to a lower threshold, performance materiality, so as to reduce to an acceptable level the risk that individually immaterial misstatements in individual account balances add up to a material amount across the financial statements as a whole. Performance materiality for the Group was set at 75% (2023: 75%) of materiality for the financial statements as a whole, which equates to US$ 33,000 (2023: US$ 31,500) for the Group and US$ 15,000 (2023: US$ 11,100) for the Company. We applied this percentage in our determination of performance materiality because we did not identify any factors indicating an elevated level of risk.

We reported to the Audit Committee any corrected or uncorrected identified misstatements exceeding US$ 2,200 for the Group (2023: US$ 2,100) and US$ 1,040 for the Company (2023: US$ 700), in addition to other identified misstatements that warranted reporting on qualitative grounds.

Our audit of the Group was undertaken to the materiality level specified above, which has informed our identification of significant risks of material misstatement and the associated audit procedures performed in those areas as detailed above.

The group team performed the audit of the Group as if it was a single aggregated set of financial information. The audit was performed using the materiality level set out above and covered 100% of total Group revenue, total Group profit before tax, and total Group assets and liabilities.

5. Going concern
The Directors have prepared the consolidated financial statements on the going concern basis as they do not intend to liquidate the Group or the Company or to cease their operations, and as they have concluded that the Group and the Company's financial position means that this is realistic for at least a year from the date of approval of the consolidated financial statements (the "going concern period").

As stated above, they have also concluded that there is material uncertainty related to going concern.

An explanation of how we evaluated the Directors' assessment is set out in the 'material uncertainty related to going concern' section of our report. Our conclusions based on this work:

- we consider that the Directors' use of the going concern basis of accounting in the preparation of the consolidated financial statements is appropriate;
- we have nothing material to add or draw attention to in relation to the Directors' statement in the notes to the consolidated financial statements on the use of the going concern basis of accounting and their identification therein of a material uncertainty over the Group and the Company's use of that basis for the going concern period and we found the going concern disclosure in note 1.1 to be acceptable.

6. Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud
To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of management as to the Group's and Company's policies and procedures to prevent and detect fraud as well as enquiring whether management have knowledge of any actual, suspected, or alleged fraud;
- reading minutes of meetings of those charged with governance; and
- using analytical procedures to identify any unusual or unexpected relationships.

Identifying and responding to risks of material misstatement due to fraud *continued*
As required by auditing standards, and taking into account possible incentives or pressures to misstate performance and our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls and the risk of fraudulent revenue recognition, and the risk that management may be in a position to make inappropriate accounting entries. We did not identify any additional fraud risks.

Independent Auditor's Report to the Members of Webis Holdings plc continued

6. Fraud and breaches of laws and regulations – ability to detect *continued*
We performed procedures including:

- identifying journal entries and other adjustments to test based on risk criteria and comparing any identified entries to supporting documentation;
- incorporating an element of unpredictability in our audit procedures; and
- those set out in the revenue recognition key audit matter.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations
We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management (as required by auditing standards), and from inspection of the Group's regulatory and legal correspondence, if any, and discussed with management the policies and procedures regarding compliance with laws and regulations. As the Group is regulated, our assessment of risks involved gaining an understanding of the control environment including the entity's procedures for complying with regulatory requirements.

The Group and Company are subject to laws and regulations that directly affect the financial statements including financial reporting legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

The Group and Company are subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation or impacts on the Group and the Company's ability to operate. We identified ***Gaming regulation*** as being the area most likely to have such an effect, recognising the regulated nature of the Group's and Company's activities and its legal form. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of management and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation
Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of fraud, as this may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

7. Other information
The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the consolidated financial statements and our auditor's report thereon. Our opinion on the consolidated financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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.

8. Matters on which we are required to report by exception
Under the Companies Acts 1931 to 2004, we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Webis Holdings plc continued

9. Respective responsibilities

Directors' responsibilities

As explained more fully in their statement set out on page 15, the Directors are responsible for: the preparation of the consolidated financial statements including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error; assessing the Group and 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 they either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

10. The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 15 of the Companies Act 1982. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Edward Houghton
Responsible Individual
For and on behalf of KPMG Audit LLC
Chartered Accountants and Recognised Auditors
Isle of Man
28 November 2024

Webis Holdings plc

Consolidated Statement of Comprehensive Income

For the year ended 31 May 2024

	Note	**2024** **US$000**	2023 US$000
Amounts wagered		**110,459**	113,371
Revenue	1.2	**50,031**	50,020
Cost of sales	1.2	**(45,531)**	(45,303)
Betting duty paid		**(88)**	(100)
Gross profit		**4,412**	4,617
Operating costs		**(5,445)**	(5,488)
Other (losses) / gains		**(12)**	32
Other income		**175**	247
Operating loss	3	**(870)**	(592)
Finance costs	4	**(193)**	(153)
Loss before income tax		**(1,063)**	(745)
Income tax expense	6	—	—
Loss for the year		**(1,063)**	(745)
Total comprehensive loss for the year		**(1,063)**	(745)
Basic earnings per share for loss attributable to the equity holders of the Company during the year (cents)	7	**(0.27)**	(0.19)
Diluted earnings per share for loss attributable to the equity holders of the Company during the year (cents)	7	**(0.27)**	(0.19)

The notes on pages 28 to 53 form part of these financial statements.

The Directors consider that all results derive from continuing activities.

Webis Holdings plc

Statements of Financial Position

As at 31 May 2024

	Note	**31.05.24 Group US$000**	**31.05.24 Company US$000**	31.05.23 Group US$000	31.05.23 Company US$000
Non-current assets					
Intangible assets	8	**57**	**—**	19	—
Property, equipment, and motor vehicles	9	**525**	**—**	661	1
Investments	10	**—**	**3**	—	3
Bonds and deposits	11	**100**	**—**	100	—
Total non-current assets		**682**	**3**	780	4
Current assets					
Bonds and deposits	11	**883**	**—**	883	—
Cash, cash equivalents and restricted cash	12	**3,421**	**1,203**	3,285	1,227
Trade and other receivables	13	**1,228**	**1,564**	1,378	745
Total current assets		**5,532**	**2,767**	5,546	1,972
Total assets		**6,214**	**2,770**	6,326	1,976
Equity					
Called up share capital	16	**6,334**	**6,334**	6,334	6,334
Share option reserve	16	**42**	**42**	42	42
Retained losses		**(6,866)**	**(5,973)**	(5,803)	(5,828)
Total equity		**(490)**	**403**	573	548
Current liabilities					
Trade and other payables	14	**3,848**	**84**	3,712	78
Loans, borrowings, and lease liabilities	15	**970**	**850**	462	350
Total current liabilities		**4,818**	**934**	4,174	428
Non-current liabilities					
Loans, borrowings, and lease liabilities	15	**1,886**	**1,433**	1,579	1,000
Total non-current liabilities		**1,886**	**1,433**	1,579	1,000
Total liabilities		**6,704**	**2,367**	5,753	1,428
Total equity and liabilities		**6,214**	**2,770**	6,326	1,976

The notes on pages 28 to 53 form part of these financial statements.

The financial statements were approved by the Board of Directors on 28 November 2024.

Denham Eke

Non-executive Chair

Webis Holdings plc

Statements of Changes in Equity

For the year ended 31 May 2024

Group	Called up share capital US$000	Share option reserve US$000	Retained earnings US$000	Total equity US$000
Balance as at 31 May 2022	6,334	42	(5,058)	1,318
Total comprehensive loss for the year:				
Loss for the year	—	—	(745)	(745)
Balance as at 31 May 2023	6,334	42	(5,803)	573
Total comprehensive profit for the year:				
Loss for the year	—	—	(1,063)	(1,063)
Balance as at 31 May 2024	**6,334**	**42**	**(6,866)**	**(490)**

Company	Called up share capital US$000	Share option reserve US$000	Retained earnings US$000	Total equity US$000
Balance as at 31 May 2022	6,334	42	(5,711)	665
Total comprehensive loss for the year:				
Loss for the year	—	—	(117)	(117)
Balance as at 31 May 2023	6,334	42	(5,828)	548
Total comprehensive profit for the year:				
Loss for the year	—	—	(145)	(145)
Balance as at 31 May 2024	**6,334**	**42**	**(5,973)**	**403**

The notes on pages 28 to 53 form part of these financial statements.

Webis Holdings plc

Consolidated Statement of Cash Flows

For the year ended 31 May 2024

	Note	**2024 US$000**	2023 US$000
Cash flows from operating activities			
Loss before income tax		**(1,063)**	(745)
Adjustments for:			
- Depreciation of property, equipment, and motor vehicles	9	**139**	137
- Amortisation of intangible assets	8	**12**	5
- Rent concessions received	18	**—**	(18)
- Finance costs / (income) - (net)		**136**	94
- Decrease / (increase) in movement of restricted cash		**126**	(60)
- Increase in lease liabilities		**57**	59
- Other foreign exchange movements		**7**	(47)
Changes in working capital:			
- Decrease / (increase) in receivables		**150**	(188)
- Increase in payables		**136**	72
Cash flows from operations		**(300)**	(691)
Finance income		**11**	7
Net cash used in operating activities		**(289)**	(684)
Cash flows from investing activities			
Purchase of intangible assets	8	**(50)**	(13)
Purchase of property, equipment, and motor vehicles	9	**(3)**	(13)
Net cash used in investing activities		**(53)**	(26)
Cash flows from financing activities			
Loan interest paid		**(147)**	(101)
Payment of lease liabilities - principal	18	**(91)**	(89)
Payment of lease liabilities - interest	18	**(57)**	(59)
Rent concessions received	18	**—**	18
Repayment of loans and borrowings		**(527)**	(20)
Proceeds from loans and borrowings		**1,433**	—
Net cash generated from / (used in) financing activities	15	**611**	(251)
Net increase / (decrease) in cash and cash equivalents		**269**	(961)
Cash and cash equivalents at beginning of year		**2,148**	3,062
Exchange (losses) / gains on cash and cash equivalents		**(7)**	47
Cash and cash equivalents at end of year	12	**2,410**	2,148

The notes on pages 28 to 53 form part of these financial statements.

Notes to the Financial Statements
For the year ended 31 May 2024

1 Reporting entity
Webis Holdings plc (the “Company”) is a company domiciled in the Isle of Man. The address of the Company’s registered office is Viking House, Nelson Street, Douglas, Isle of Man, IM1 2AH. The Webis Holdings plc consolidated financial statements as at and for the year ended 31 May 2024 consolidate those of the Company and its subsidiaries (together referred to as the “Group”). The Group’s primary activities are the provision of pari-mutuel wagering services, through its Isle of Man and USA based subsidiaries and the hosting of harness racing, through its USA based subsidiary.

1.1 Basis of preparation
(a) Statement of compliance
The consolidated financial statements have been prepared in accordance with UK Adopted – International Accounting Standards. They were authorised for issue by the Board on 28 November 2024.

The Group has consistently applied the accounting policies as set out in note 1.2 to all periods presented in these financial statements.

Functional and presentational currency
These financial statements are presented in US Dollars which is the Company’s functional and presentational currency. Financial information presented in US Dollars has been rounded to the nearest thousand, unless otherwise indicated. All continued operations of the Group have US Dollars as their functional currency.

Other information presented
In line with the Isle of Man Companies Acts 1931-2004, the Company also presents Parent Company Statements of Financial Position, the Parent Company Statement of Changes in Equity and related disclosures. The Company applies the requirements of UK Adopted International Accounting Standards, as indicated in the relevant accounting policies below, when preparing the Company statement of financial position and related notes.

(b) Basis of measurement
The Group consolidated financial statements are prepared under the historical cost convention except where assets and liabilities are required to be stated at their fair value.

(c) Use of estimates and judgement
The preparation of the Group financial statements in conformity with UK Adopted – International Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income, and expenses. Although these estimates are based on management’s best knowledge and experience of current events and expected economic conditions, actual results may differ from these estimates.

The Directors consider the only critical estimate area to be as follows:
- Note 20 – the measurement of Expected Credit Loss (“ECL”) allowance for trade and other receivables and assessment of specific impairment allowances where receivables are past due.

Going concern
The Group and Parent Company financial statements have been prepared on a going concern basis, notwithstanding material uncertainties related to events and conditions discussed below, that may cast significant doubt on the going concern assumption.

As indicated in the statement of comprehensive income, the Group has incurred a net loss in the current year of US$ 1,063,000 (2023: loss of US$ 745,000), with net operating cash outflows in the current year of US$ 300,000 (2023: outflows of US$ 691,000), and due to that, net assets reduced from US$ 573,000 to a net liability of US$ (490,000). WatchandWager.com Ltd generated a profit of US$ 124,000, while WatchandWager.com LLC incurred a loss of US$ 1,042,000. The company incurred a loss for the year of US$ 145,000 (2023: loss of US$ 117,000), reducing company net assets to US$ 403,000 (2023: US$ 548,000).

Based on forecasts prepared by the Directors, the Group and the Company may continue to sustain losses if it continues in its current structure and operations. These circumstances have necessitated the implementation of a strategic review of the Group’s activities by the Directors.

As part of the implementation of this strategic review the Directors have announced that the Company will seek a cancellation of the admission of the Company’s shares to trading on AIM in order to realise significant cost savings incurred as a result of the legal and regulatory burden of operating as a listed business being disproportionate to the company’s size and operations. As announced on 22 November 2024, the cancellation of the Company’s shares is subject to a shareholder vote which is currently scheduled to take place on 18 December 2024. The directors consider that the cancellation of the listing is a critical step in the

Notes to the Financial Statements continued

1.1 Basis of preparation continued

Going concern continued

strategic review of the business and in realising necessary cost savings and improved financial performance that will increase the future prospects of the Group, as well as improving the flexibility and attractiveness of the business to future investment.

The Directors consider that the continued development of gaming regulation in the USA may provide opportunities for the Group to grow in future, combined with the delisting making the business more attractive for potential partnerships, mergers, and acquisitions, most likely within the USA. Whilst the Directors continue to assess all strategic options in relation to the Group's business, the Directors recognise that the ultimate success of strategies adopted is difficult to predict as they may require additional liquidity to pursue the required investment.

After the year end, in November 2024, Galloway Limited (related entity) has agreed a new loan of US$ 550,000 repayable in 5 years (as well as rolling up the loan that matured during the current year), which will assist in providing the Group with liquidity to support its continued operations whilst a strategic review is completed which includes reducing the expense base of the Group.

The Group and the Company have, in previous years, received financial support from Galloway Limited, and Galloway Limited has expressed its willingness to continue to make these funds available and has undertaken not to recall these existing facilities (including the amount extended in November 2024 and the loan due to mature in March 2025) within the forecast period.

The Directors have prepared cash flow forecasts for a period of 12 months from the date of approval of these financial statements which indicate that, should the cancellation of shares from AIM occur in December 2024 (subject to shareholder vote) and taking account of reasonably possible downsides, the Group and the Company are projected to have sufficient funds for at least 12 months from the date of signing the current year financial statements as a result of the additional financial support of US$ 550,000 received from Galloway Limited in November 2024. The Directors consider that this provides a reasonable time period for the shareholder vote to occur, and should the cancellation of shares be approved, allows time for such cost saving initiatives to be implemented as well as the strategic review of the Group's activities to be completed.

The outcome of these circumstances represents a material uncertainty that may cast significant doubt upon the Company's ability to continue as a going concern and, therefore, to continue realising its assets and discharging its liabilities in the normal course of business. The financial statements do not include any adjustments that would result from the basis of preparation being inappropriate.

Based on these indications and factors, the Directors believe that it remains appropriate to prepare the financial statements on a going concern basis.

1.2 Summary of significant accounting policies

During the current year, the Group adopted all the new and revised IFRSs that are relevant to its operation and are effective for accounting periods beginning on 1 June 2023. No adoptions had a material effect on the accounting policies of the Group.

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 years presented unless otherwise stated.

Basis of consolidation

The consolidated financial statements incorporate the results of the Group. Subsidiaries are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue until the date that such control ceases. Control exists when the Group has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The Group applies the acquisition method to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are expensed as incurred.

Inter-company transactions, balances, and unrealised gains on transactions between the Group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

Notes to the Financial Statements continued

1.2 Summary of significant accounting policies continued

Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). As the primary activities of the Group and the primary transactional currency of the Group's customers are carried out in US Dollars, the consolidated financial statements have been presented in US Dollars, which is the Company's presentational and functional currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement, except when deferred in other comprehensive income as qualifying cash flow hedges and qualifying net investment hedges. Foreign exchange gains and losses that relate to borrowings are presented in the income statement within 'Finance income' or 'Finance costs'. All other foreign exchange gains and losses are presented in the income statement within 'Other (losses)/gains'.

Revenue from contracts with customers

The Group generates revenue primarily from the provision of wagering services and the hosting of races on which guests are entitled to participate in the related wagering services. Revenue is measured at fair value based on the consideration specified in a contract with a customer. The Group recognises revenue when it discharges services to a customer. Revenue has been disaggregated by geographical locations which are consistent with the operating segments (note 2).

Hosting fees (Racetrack operations) are recognised when the customers participate in the Group's pari-mutuel pools and the race audio visual signals are transmitted. Hosting fees are recorded on a gross receipts basis.

Wagering revenue from the Group's activities as the race host is recognised when a race on which wagers are placed is completed. The wagering commission from the Group's commingling of its wagering pools with a host's pool is recognised when the race on which those wagers are placed is completed. The Group acts as a principal when it allows customers to place wagers in the races it hosts and as an agent when it allows customers to place wagers in other entities' races. Where the Group acts as a principal, the entire wager is recognised as revenue and where it is an agent the wagering commission the Group retains is recognised as revenue.

Settlement terms for revenue where the Group acts as a host is usually 7 days for on and off-track wagering and 30 days from month end for ADW wagering. Where the Group acts as an agent, settlement terms are typically 30 days from month end.

Transactions fees (ADW operations) are recognised when the Group facilitates customers' deposit transactions into their betting accounts. The Group recognises revenue for transaction services net of related winnings.

Cost of sales

The Group recognises cost of sales related to the Racetrack operations in which it is the race host. The cost of sales includes direct costs such as purses, hub fees, import fees, pay-outs, and other statutory distributions.

Segmental reporting

Segmental reporting is based on the business areas in accordance with the Group's internal reporting structure, which allows the individual operating segments to be identified by the disparate nature of the principal activity they undertake. The Group determines and presents segments based on the information that internally is provided to the Board and Managing Director, the Group's chief operating decision maker.

An operating segment is a component of the Group and engages in business activities from which it may earn revenues and incur expenses. The Board and Managing Director regularly review an operating segment's results to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax also includes any tax arising from dividends. Current tax assets and liabilities are offset only if certain criteria are met.

Notes to the Financial Statements continued

1.2 Summary of significant accounting policies continued

Current and deferred income tax continued

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill; deferred tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

Deferred income tax liabilities are provided on taxable temporary differences arising from investments in subsidiaries except for deferred income tax liability, where the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future. Only where there is an agreement in place that gives the Group the ability to control the reversal of the temporary difference is the liability not recognised.

Deferred income tax assets are recognised on deductible temporary differences arising from investments in subsidiaries only to the extent that it is probable the temporary difference will reverse in the future and there is sufficient taxable profit available against which the temporary difference can be utilised.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes, assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Intangible assets — other

(a) Trademarks and licences

Separately acquired trademarks and licences are shown at historical cost. Trademarks and licences acquired in a business combination are recognised at fair value at the acquisition date. Trademarks and licences have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment. Amortisation is calculated using the straight-line method to allocate the cost of trademarks and licences over their estimated useful lives of three years. Renewal costs are expensed in the year they relate to.

Acquired computer software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of three years.

(b) Website design and development costs

Costs associated with maintaining websites are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique websites controlled by the Group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the website so that it will be available for use;
- management intends to complete the website and use it;
- there is an ability to use the website;
- it can be demonstrated how the website will generate probable future economic benefits;
- adequate technical, financial, and other resources to complete the development and to use the website are available; and
- the expenditure attributable to the website during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the website include the website employee costs and an appropriate portion of relevant overheads.

Other development expenditures that do not meet these criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Website development costs recognised as assets are amortised over their estimated useful lives, which do not exceed three years.

Notes to the Financial Statements continued

1.2 Summary of significant accounting policies continued

Property, equipment, and motor vehicles

Items of property, equipment and motor vehicles are stated at historical cost less accumulated depreciation (see below) and impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the financial position date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Depreciation is calculated using the straight-line method to allocate the cost of property, equipment, and motor vehicles over their estimated useful lives.

The estimated useful lives of property, equipment and motor vehicles for current and comparative periods are as follows:

Motor vehicles	5 years	Fixtures and fittings	3 years
Plant and equipment	3-5 years		

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'Other gains/(losses) – net' in the income statement.

Investment in subsidiary

A subsidiary is an entity controlled by the entity. The Company controls an investee when the Company is exposed or has rights to variable returns from its involvement with the investee and can affect the return through its power over the investee. Control exists when the Company has the power to govern the financial and operating policies of an entity to obtain benefits from its activities. In assessing control, potential voting rights that are currently exercisable are considered.

Investment in subsidiaries are initially recognised at cost. At subsequent reporting dates, the recoverable amounts are estimated to determine the extent of impairment losses, if any, and carrying amounts of investments are adjusted accordingly. Impairment losses are recognised as an expense. Where impairment losses subsequently reverse, the carrying amounts of the investments are increased to the revised recoverable amounts but limited to the extent of initial cost of investments. A reversal of impairment loss is recognised in the profit or loss.

Equity

Share capital is determined using the nominal value of shares that have been issued.

Equity settled share-based employee remuneration is credited to the share option reserve until related stock options are exercised. On exercise or lapse, amounts recognised in the share option reserve are taken to share capital. When the options are exercised, the Company issues new shares. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium.

Retained earnings include all current and prior period results as determined in the income statement and any other gains or losses recognised in the Statement of Changes in Equity.

Financial instruments

Recognition and measurement

Non-derivative financial instruments include trade and other receivables, cash and cash equivalents, bonds and deposits, borrowings and trade and other payables.

Financial assets and financial liabilities are recognised on the Group and the Company's balance sheet when the Group and/or the Company become party to the contractual terms of the instrument. Transaction costs are included in the initial measurement of financial instruments, except financial instruments classified as at fair value through profit or loss. The subsequent measurement of financial instruments is dealt with below.

Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Notes to the Financial Statements continued

1.2 Summary of significant accounting policies continued
Financial instruments continued
Recognition and measurement continued
Cash and cash equivalents
Cash and cash equivalents are defined as cash in bank and in hand as well as bank deposits, money held for processors and cash balances held on trust for the customers entitled to them. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. These are subsequently measured at amortized cost.

Bonds and deposits
Bonds and deposits are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Borrowings
Interest-bearing borrowings and overdrafts are recorded at the proceeds received net of direct issue costs. Finance charges, including premiums payable on settlement or redemption and direct issue costs are charged on an accrual basis using the effective interest method and are added to the carrying amount of the instrument.

Trade and other payables
Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Impairment of financial assets
The Group and the Company use an impairment model that applies to financial assets measured at amortised cost and contract assets and is detailed below. Financial assets at amortised cost include trade receivables, cash and cash equivalents, bonds and deposits.

Performing financial assets
Stage 1 (0-30 Days)
From initial recognition of a financial asset to the date on which an asset has experienced a significant increase in credit risk relative to its initial recognition, a stage 1 loss allowance is recognised equal to the credit losses expected to result from its default occurring over the next 12 months ('12-month ECL').

Stage 2 (31-90 Days)
Following a significant increase in credit risk relative to the initial recognition of the financial asset, a stage 2 loss allowance is recognised equal to the credit losses expected from all possible default events over the remaining lifetime of the asset ('Lifetime ECL'). The assessment of whether there has been a significant increase in credit risk requires considerable judgment, based on the lifetime probability of default ('PD'). Any financial asset that had been outstanding for greater than 30 days would be assessed on an individual basis to determine if it qualified as a significant increase in credit risk. Stage 1 and 2 allowances are held against performing loans; the main difference between stage 1 and stage 2 allowances is the time horizon. Stage 1 allowances are estimated using the PD with a maximum period of 12 months, while stage 2 allowances are estimated using the PD over the remaining lifetime of the asset.

Impaired financial assets
Stage 3 (After 90 Days)
When a financial asset is considered to be credit-impaired, the allowance for credit losses ('ACL') continues to represent lifetime expected credit losses, however, interest income is calculated based on the amortised cost of the asset, net of the loss allowance, rather than its gross carrying amount.

The Group applies the ECL model to two main types of financial assets that are measured at amortised cost:

Trade receivables, to which the simplified approach (provision matrix) prescribed by IFRS 9 is applied. This approach requires the recognition of a Lifetime ECL allowance on day one. In the normal course of operations, trade receivables could be considered to be in default after 90 days.

Other financial assets at amortised cost, to which the general three stage model (described above) is applied, whereby a 12-month ECL is recognised initially and the balance is monitored for significant increases in credit risk which triggers the recognition of a Lifetime ECL allowance.

Notes to the Financial Statements continued

1.2 Summary of significant accounting policies continued
Financial instruments continued
Impairment of financial assets continued
Impaired financial assets continued

ECLs are a probability-weighted estimate of credit losses. ECLs for financial assets that are not credit-impaired at the reporting date are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due in accordance with the contract and the cash flows that the Company expects to receive). ECLs for financial assets that are credit-impaired at the reporting date are measured as the difference between the gross carrying amount and the present value of estimated future cash flows. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk. The measurement of ECLs considers information about past events and current conditions, as well as supportable information about future events and economic conditions. The Group reviews its impairment methodology for estimating the ECLs, taking into account forward-looking information in determining the appropriate level of allowance. In addition, it identifies indicators and set up procedures for monitoring for significant increases in credit risk.

Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

i. As a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement/modification date. The right-of-use asset is initially measured at cost, and subsequently at cost less accumulated depreciation and impairment loss and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted at the Group's applicable incremental borrowing rate (if the rate implicit in the lease cannot be determined). The Group has measured the incremental borrowing as equal to external borrowing rates. The lease liability is subsequently increased by the interest cost of the lease liability and decreased by the lease payment made. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised, or a termination option is reasonably certain not to be exercised.

The Group has applied judgment to determine the lease term for some lease contracts in which it is a lessee that include renewal options. The assessment of whether the Group is reasonably certain to exercise such options impacts the lease term, which affects the amount of lease liabilities and right of use assets recognised.

The Group receives rent concessions on its racetrack lease when, due to external factors, the number of days raced in a season is lower than the actual number of days scheduled to be raced.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and the type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:
- Fixed payments, including in-substance fixed payments;
- Variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- Amounts expected to be payable under a residual value guarantee; and
- The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension, or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets that do not meet the definition of investment property in 'property, equipment, and motor vehicles' and lease liabilities in 'loans, borrowings and lease liabilities' in the statement of financial position.

Notes to the Financial Statements continued

1.2 Summary of significant accounting policies continued

Leases continued

i. As a lessee continued

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value items and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Employee benefits

(a) Pension obligations

The Group and the Company do not operate any post-employment schemes, including both defined benefit and defined contribution pension plans.

(b) Short-term employee benefits

Short-term employee benefits, such as salaries, paid absences, and other benefits, are accounted for on an accrual's basis over the period in which employees have provided services in the year. All expenses related to employee benefits are recognised in the Statement of Comprehensive Income in operating costs.

(c) Profit sharing and bonus plans

The Group and the Company recognises a liability and an expense for bonuses and profit sharing, based on a formula that takes into consideration the profit attributable to the Company's shareholders after certain adjustments. The Group and the Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation. Any recognised liability would be settled within 12 months of the year end.

Standards and interpretations in issue not yet adopted

A number of new standards, amendments to standards and interpretations are not yet effective for the year and have not been applied in preparing these consolidated financial statements. The Directors do not expect the adoption of the standards and interpretations to have a material impact on the Group's financial statements in the period of initial application.

Standards	**Effective date** (accounting periods commencing on or after)
Lease Liability in a Sale and Leaseback (Amendments to IFRS 16)	1 January 2024
Classification of liabilities as Current or Non-Current and Non-current Liabilities with Covenants (Amendments to IAS 1 Presentation of Financial Statements)	
Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7)	
Lack of Exchangeability (Amendments to IAS 21)	1 January 2025
Sale or Contribution of Assets between an Investor and its Associate or Joint Ventures (Amendments to FRS 10 and IAS 28)*	

**The effective date of these amendments was deferred indefinitely. Early adoption continues to be permitted.*

Notes to the Financial Statements continued

2 Operating Segments

A. Basis for segmentation

The Group has two operating segments, which are its reportable segments. The segments offer different services in relation to various forms of pari-mutuel racing, which are managed separately due to the nature of their activities.

Reportable segments and operations provided

Racetrack operations – hosting of races through the management and operation of a racetrack facility, enabling patrons to attend and wager on horse racing, as well as utilise simulcast facilities.

ADW operations – provision of online ADW services to enable customers to wager into global racetrack betting pools.

The Group's Board of Directors review the internal management reports of the operating segment on a monthly basis.

B. Information about reportable segments

Information relating to the reportable segments is set out below. Segment revenue along with segment profit / (loss) before tax are used to measure performance as management considers this information to be a relevant indicator for evaluating the performance of the segments.

	Reportable segments			
	Racetrack 2024 US$000	**ADW 2024 US$000**	**Corporate operating costs 2024 US$000**	**Total 2024 US$000**
External revenues	**48,017**	**2,014**	**–**	**50,031**
Segment revenue	**48,017**	**2,014**	**–**	**50,031**
Segment loss before tax	**(101)**	**(817)**	**(145)**	**(1,063)**
Interest expense	**(53)**	**(5)**	**(146)**	**(204)**
Depreciation and amortisation	**(100)**	**(50)**	**(1)**	**(151)**
Other material non-cash items:				
- Impairment movement on trade receivables	**–**	**3**	**–**	**3**
Segment assets	**2,213**	**2,728**	**1,273**	**6,214**
Segment liabilities	**1,886**	**2,451**	**2,367**	**6,704**

	Reportable segments			
	Racetrack 2023 US$000	ADW 2023 US$000	Corporate operating costs 2023 US$000	Total 2023 US$000
External revenues	47,865	2,155	–	50,020
Segment revenue	47,865	2,155	–	50,020
Segment profit / (loss) before tax	46	(674)	(117)	(745)
Interest expense	(58)	(3)	(99)	(160)
Depreciation and amortisation	(98)	(42)	(2)	(142)
Other material non-cash items:				
- Impairment movement on trade receivables	–	(2)	–	(2)
Segment assets	2,187	2,846	1,293	6,326
Segment liabilities	1,523	2,802	1,428	5,753

Notes to the Financial Statements continued

2 Operating Segments continued

C. Reconciliations of information on reportable segments to the amounts reported in the financial statements

	2024 US$000	2023 US$000
i. Revenues		
Total revenue for reportable segments	**50,031**	50,020
Consolidated revenue	**50,031**	50,020
ii. Loss before tax		
Total loss before tax for reportable segments	**(918)**	(628)
Loss before tax for other segments	**(145)**	(117)
Consolidated loss before tax	**(1,063)**	(745)
iii. Assets		
Total assets for reportable segments	**4,941**	5,033
Assets for other segments	**1,273**	1,293
Consolidated total assets	**6,214**	6,326
iv. Liabilities		
Total liabilities for reportable segments	**4,337**	4,325
Liabilities for other segments	**2,367**	1,428
Consolidated total liabilities	**6,704**	5,753
v. Other material items		
Interest expense	**(204)**	(160)
Depreciation and amortisation	**(151)**	(142)
Impairment movement on trade receivables	**3**	(2)

There were no reconciling items noted between Segment information and the Financial Statements.

D. Geographic information

i. Revenues

The below table analyses the geographic location of the customer base of the operating segments.

		2024 US$000	2023 US$000
Revenue			
Racetrack operations	North America	**48,017**	47,865
ADW operations	North America	**1,479**	1,701
ADW operations	British Isles	**459**	428
ADW operations	Caribbean	**76**	26
		50,031	50,020

Notes to the Financial Statements continued

2 Operating Segments continued

D. Geographic information continued

ii. Non-current assets

The geographical information below analyses the Group's non-current assets by the Company's Country of Domicile (Isle of Man) and the United States of America. Information is based on geographical location of the Group's assets.

	2024 US$000	2023 US$000
United States of America	**583**	679
Isle of Man	**–**	2
	583	681

Non-current assets exclude financial instruments. During the year, additions to non-current assets for the reportable segments were Racetrack US$ Nil (2023: US$ 13,000) and ADW US$ 53,000 (2023: US$ 74,000).

E. Major customers

The Group does not earn revenue of 10% or more from any external customer.

3 Operating loss

Operating loss is stated after charging:	**2024 US$000**	2023 US$000
Auditors' remuneration — audit	**156**	146
Depreciation of property, equipment, and motor vehicles	**139**	137
Amortisation of intangible assets	**12**	5
Exchange losses / (gains)	**4**	(9)
Directors' fees	**94**	105

4 Finance costs

	2024 US$000	2023 US$000
Bank interest receivable	**11**	7
Loan and lease interest payable	**(204)**	(160)
Net finance costs	**(193)**	(153)

5 Staff numbers and cost

	2024	2023
Average number of employees – Pari-mutuel and Racetrack Operations	**55**	50

The aggregate payroll costs of these persons were as follows:

Pari-mutuel and Racetrack Operations	**2024 US$000**	2023 US$000
Wages and salaries	**1,678**	1,694
Social security costs	**122**	121
	1,800	1,815

Notes to the Financial Statements continued

6 Income tax expense

(a) Current and Deferred Tax Expenses

The current and deferred tax expenses for the year were US$ Nil (2023: US$ Nil). Despite having made losses, no deferred tax was recognised as there is no reasonable expectation that the Group will recover the resultant deferred tax assets.

(b) Tax Rate Reconciliation

	2024 US$000	2023 US$000
Loss before tax	**(1,063)**	(745)
Tax charge at IOM standard rate (0%)	**–**	–
Adjusted for:		
Tax credit for US tax losses (at 21%)	**(219)**	(153)
Add back tax losses not recognised	**219**	153
Tax charge for the year	–	–

The maximum deferred tax asset that could be recognised at year end is approximately US$ 1,380,000 (2023: US$ 1,161,000). The Group has not recognised any asset as it might not be recoverable within the allowed period. The tax losses for tax years beginning in January 2018 are currently permitted to be carried forward indefinitely. Tax losses incurred prior to that period expire after 20 years.

7 Earnings per ordinary share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares, on the assumed conversion of all dilutive share options.

An adjustment for the dilutive effect of share options in the current period has not been reflected in the calculation of the diluted loss per share, as the effect would have been anti-dilutive.

	2024 US$000	2023 US$000
Loss for the year	**(1,063)**	(745)
	No.	No.
Weighted average number of ordinary shares in issue	**393,338,310**	393,338,310
Dilutive element of share options if exercised (note 16)	**14,000,000**	14,000,000
Diluted number of ordinary shares	**407,338,310**	407,338,310
Basic earnings per share (cents)	**(0.27)**	(0.19)
Diluted earnings per share (cents)	**(0.27)**	(0.19)

The earnings applied are the same for both basic and diluted earnings calculations per share as there are no dilutive effects to be applied.

Notes to the Financial Statements continued

8 Intangible assets

	Software & development costs		Total	
	Group US$000	**Company US$000**	**Group US$000**	**Company US$000**
Cost				
Balance at 1 June 2022	612	15	612	15
Additions during the year	13	–	13	–
Disposals/decommissioned assets	(8)	(1)	(8)	(1)
Balance at 31 May 2023	617	14	617	14
Balance at 1 June 2023	617	14	617	14
Additions during the year	50	–	50	–
Balance at 31 May 2024	**667**	**14**	**667**	**14**
Amortisation and Impairment				
Balance at 1 June 2022	601	15	601	15
Amortisation for the year	5	–	5	–
Disposals/decommissioned assets	(8)	(1)	(8)	(1)
Balance at 31 May 2023	598	14	598	14
Balance at 1 June 2023	598	14	598	14
Amortisation for the year	12	–	12	–
Balance at 31 May 2024	**610**	**14**	**610**	**14**
Carrying amounts				
At 1 June 2022	11	–	11	–
At 31 May 2023	19	**–**	19	–
At 31 May 2024	**57**	–	**57**	–

The Group reviews intangible assets annually for impairment or more frequently if there are indications that the intangible assets may be impaired (see note 1). The carrying amount of US$ 57,000 of software and development costs relates primarily to development and integration costs of the US based wagering website. These assets will be fully amortised within the next 3 years.

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Notes to the Financial Statements continued

9 Property, equipment, and motor vehicles

Group	Computer Equipment US$000	Fixtures, Fittings & Track Equipment US$000	Motor Vehicles US$000	Right-of-use Assets US$000	Total US$000
Cost					
Balance at 1 June 2022	166	321	50	945	1,482
Additions during the year	–	13	–	61	74
Disposals/decommissioned assets	(49)	–	–	(118)	(167)
Balance at 31 May 2023	117	334	50	888	1,389
Balance at 1 June 2023	117	334	50	888	1,389
Additions during the year	3	–	–	–	3
Balance at 31 May 2024	**120**	**334**	**50**	**888**	**1,392**
Depreciation					
Balance at 1 June 2022	163	268	31	296	758
Charge for the year	2	20	7	108	137
Disposals/decommissioned assets	(49)	–	–	(118)	(167)
Balance at 31 May 2023	116	288	38	286	728
Balance at 1 June 2023	116	288	38	286	728
Charge for the year	1	23	7	108	139
Balance at 31 May 2024	**117**	**311**	**45**	**394**	**867**
Carrying amounts					
At 1 June 2022	3	53	19	649	724
At 31 May 2023	1	46	12	602	661
At 31 May 2024	**3**	**23**	**5**	**494**	**525**

Company	Computer Equipment US$000	Fixtures & Fittings US$000	Total US$000
Cost			
Balance at 1 June 2022	37	80	117
Additions during the year	–	–	–
Balance at 31 May 2023	37	80	117
Balance at 1 June 2023	37	80	117
Additions during the year	–	–	–
Balance at 31 May 2024	**37**	**80**	**117**

Notes to the Financial Statements continued

9 Property, equipment and motor vehicles continued

Company	Computer Equipment US$000	Fixtures & Fittings US$000	Total US$000
Depreciation			
Balance at 1 June 2022	34	80	114
Charge for the year	2	–	2
Balance at 31 May 2023	36	80	116
Balance at 1 June 2023	36	80	116
Charge for the year	1	–	1
Balance at 31 May 2024	**37**	**80**	**117**
Carrying amounts			
At 1 June 2022	3	**–**	3
At 31 May 2023	1	**–**	1
At 31 May 2024	**–**	**–**	**–**

10 Investments in Subsidiaries

Investments in subsidiaries are held at cost less impairment. Details of investments are as follows:

Subsidiaries	Country of incorporation	Activity	2024 Holding (%)	2023 Holding (%)
WatchandWager.com Limited	Isle of Man	Operation of interactive wagering totaliser hub	**100**	100
WatchandWager.com LLC	United States of America	Operation of interactive wagering totaliser hub and harness racetrack	**100**	100
betinternet.com (IOM) Limited	Isle of Man	Dormant	**100**	100

A wholly owned subsidiary, Technical Facilities & Services Limited, was dissolved during the 31 May 2023 financial year. Impairment assessment is performed annually, and this involves assessment of the net asset value and profitability of the subsidiaries.

11 Bonds and deposits

	2024 US$000	2023 US$000
Bonds and deposits - expire within one year	**883**	883
Bonds and deposits - expire within one to two years	**–**	**–**
Bonds and deposits - expire within two to five years	**–**	**–**
Bonds and deposits - expire more than five years	**100**	100
	983	983

Cash bonds of US$ 875,000 have been paid as security deposits in relation to various US State ADW licences (2023: US$ 875,000). These cash bonds are held in trust accounts used exclusively for cash collateral, with financial institutions which

Notes to the Financial Statements continued

11 Bonds and deposits continued

have been screened for their financial strength and capitalization ratio. The financial institutions have a credit rating of A-Excellent from AM Best credit rating agency. Therefore, these bonds are considered to be fully recoverable. A rent deposit of US$ 100,000 is held by California Exposition & State Fair and is for a term ending in 2030 (2023: US$ 100,000). This is held by an entity of the Californian state government and is therefore considered fully recoverable. Rent and other security deposits total US$ 8,168 (2023: US$ 8,167). These deposits are repayable upon completion of the relevant lease term, under the terms of legally binding agreements. The fair value of the bonds and deposits approximates to the carrying value.

12 Cash, cash equivalents and restricted cash

	Group		Company	
	2024 US$000	2023 US$000	**2024 US$000**	2023 US$000
Cash and cash equivalents – Company and other funds	**2,410**	2,148	**218**	116
Restricted cash – protected player funds	**1,011**	1,137	**985**	1,111
Total cash, cash equivalents and restricted cash	**3,421**	3,285	**1,203**	1,227

The Group holds funds for operational requirements and for its non-Isle of Man customers, shown as ‘Company and other funds’ and on behalf of its Isle of Man regulated customers and certain USA state customers, shown as ‘protected player funds’.

Protected player funds are held in fully protected client accounts within an Isle of Man regulated bank and in segregated accounts within a USA regulated bank. These funds are segregated from operational funds of the Company and are held on trust for the customers entitled to them.

13 Trade and other receivables

	Group		Company	
	2024 US$000	2023 US$000	**2024 US$000**	2023 US$000
Trade receivables	**325**	612	**–**	–
Amounts due from Group undertakings	**–**	–	**1,494**	680
Other receivables and prepayments	**903**	766	**70**	65
	1,228	1,378	**1,564**	745

Included within trade receivables are impairment provisions of US$ 65,566 (see note 20), (2023: US$ 68,837). Other receivables include accrued and other income due to the Group, along with sundry other debtors. Amounts due from Group undertakings are unsecured, interest free and repayable on demand.

14 Trade and other payables

	Group		Company	
	2024 US$000	2023 US$000	**2024 US$000**	2023 US$000
Trade payables	**597**	436	**9**	8
Amounts due to customers	**1,945**	2,089	**–**	–
Taxes and national insurance	**22**	18	**2**	2
Accruals and other payables	**1,284**	1,169	**73**	68
	3,848	3,712	**84**	78

Other payables include distributions and purses payable for the racetrack operations, along with sundry other payables.

Notes to the Financial Statements continued

15 Loans, borrowings, and lease liabilities

Current liabilities

	Group		Company	
	2024 US$000	2023 US$000	**2024 US$000**	2023 US$000
Unsecured loans (current portion)	**20**	21	**–**	–
Lease liabilities (current portion)	**100**	91	**–**	–
Secured loans – Galloway Limited	**850**	350	**850**	350
	970	462	**850**	350

Non-current liabilities

	Group		Company	
	2024 US$000	2023 US$000	**2024 US$000**	2023 US$000
Unsecured loans (non-current portion)	**–**	26	**–**	–
Lease liabilities (non-current portion)	**453**	553	**–**	–
Secured loans – Galloway Limited	**1,433**	1,000	**1,433**	1,000
	1,886	1,579	**1,433**	1,000

Terms and repayment schedule

	Nominal interest rate	Year of maturity	**2024 Total US$000**	2023 Total US$000
Unsecured loans	1.00-8.90%	2025	**20**	47
Lease liabilities	6.00-9.50%	2023-30	**553**	644
Secured loan 2017 - Galloway Limited*	7.75%	2027	**–**	500
Secured loan 2019 - Galloway Limited*	7.00%	2024	**350**	350
Secured loan 2020 - Galloway Limited*	7.00%	2025	**500**	500
Secured loan 2023 - Galloway Limited*	11.00%	2028	**1,433**	–
Total loans and borrowings			**2,856**	2,041

During 2022, the Group received an unsecured Paycheck Protection Program (“PPP”) loan for US$ 48,427, which matures on 7 May 2025 and attracts interest at 1% per annum.

The secured loans from Galloway Limited are secured over the unencumbered assets of the Group, which includes the Cash and cash equivalents – Company and other funds of US$ 2,410,000 (2023: US$ 2,148,000) and Cash bonds of US$ 875,000 (2023: US$ 875,000). In September 2023, the Group obtained additional financing from Galloway Limited, which included the Secured loan 2017 of US$ 500,000, being rolled into this financing.

In November 2024, the Group has agreed additional funding from Galloway Limited of US$ 920,000, with the Secured loan 2019 of US$ 350,000, being rolled into the new financing (see note 22).

*The fair value of the Galloway Limited loans approximates to the carrying value.

Notes to the Financial Statements continued

15 Loans, borrowings and lease liabilities continued
Reconciliation of movements of liabilities to cash flows arising from financing activities

	Other loans and borrowings US$000	Lease liabilities US$000	Total US$000
Balance at 1 June 2022	**1,417**	**672**	**2,089**
Changes from financing cash flows			
Proceeds from loans, borrowings, and lease liabilities	–	59	59
Repayment of borrowings	(20)	–	(20)
Payment of lease liabilities	–	(148)	(148)
Rent concession received	–	18	18
Interest paid	(101)	(59)	(160)
Total changes from financing cash flows	**(121)**	**(130)**	**(251)**
Other changes			
Liability-related			
New leases	–	61	61
Rent concession received	–	(18)	(18)
Interest expense	101	59	160
Total liability-related other changes	**101**	**102**	**203**
Balance at 31 May 2023	**1,397**	**644**	**2,041**

Balance at 1 June 2023	**1,397**	**644**	**2,041**
Changes from financing cash flows			
Proceeds from loans, borrowings, and lease liabilities	1,433	57	1,490
Repayment of borrowings	(527)	–	(527)
Payment of lease liabilities	–	(148)	(148)
Interest paid	(147)	(57)	(204)
Total changes from financing cash flows	**759**	**(148)**	**611**
Other changes			
Liability-related			
Interest expense	147	57	204
Total liability-related other changes	**147**	**57**	**204**
Balance at 31 May 2024	**2,303**	**553**	**2,856**

Notes to the Financial Statements continued

16 Share capital

	No.	**2024 US$000**	2023 US$000
Allotted, issued, and fully paid			
At beginning and close of year: ordinary shares of 1p each	393,338,310	**6,334**	6,334
At 31 May: ordinary shares of 1p each	393,338,310	**6,334**	6,334

The authorised share capital of the Company is US$ 9,619,000 divided into 600,000,000 ordinary shares of £0.01 each (2023: US$ 9,619,000 divided into 600,000,000 ordinary shares of £0.01 each). This is the sole class of shares authorised and issued by the Company and these shares convey the right for shareholders to vote at general meetings, to receive dividends and to receive surplus assets on the liquidation of the Company. There are no preferences or restrictions attached to these shares. Neither the Company, nor its subsidiaries, hold any shares in the Company. Share options are shown below.

Options
Movements in share options during the year were as follows:

	2024	2023
At start of year – number of 1p ordinary shares	**14,000,000**	14,000,000
Options granted	**–**	–
Options lapsed	**–**	–
Options exercised	**–**	–
At end of year – number of 1p ordinary shares	**14,000,000**	14,000,000

The options were issued on 3 March 2016 to Ed Comins, Managing Director of the Group and vested on 3 March 2019. The options expire on 2 March 2026. The weighted average exercise price of all options is £0.01.

17 Capital commitments

As at 31 May 2024, the Group had no capital commitments (2023: US$ Nil).

18 Leases

A. Leases as lessee

The Group leases office and racetrack facilities. The office facility is leased until May 2025, with an average length of renewal of between two to three years. The racetrack facility is leased until May 2030, with extensions or renewals typically ranging between three to five years. Extension/renewal is only available to lessor on terms and conditions to be agreed between both parties. All currently available options to extend have been exercised.

The Group also leases additional office facilities with contract terms of no more than one year. These leases are short-term, and the Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

i. Right-of-use assets

Right-of-use assets related to leased properties that do not meet the definition of investment property are presented within property, equipment, and motor vehicles.

Notes to the Financial Statements continued

18 Leases continued

A. Leases as lessee continued

i. Right of use assets continued

Group	Property US$000	Total US$000
Cost		
Balance at 1 June 2022	945	945
Additions during the year	61	61
Disposals during the year	(118)	(118)
Balance at 31 May 2023	888	888
Balance at 1 June 2023	888	888
Additions during the year	–	–
Balance at 31 May 2024	**888**	**888**
Depreciation		
Balance at 1 June 2022	296	296
Charge for the year	108	108
Disposals during the year	(118)	(118)
Balance at 31 May 2023	286	286
Balance at 1 June 2023	286	286
Charge for the year	108	108
Balance at 31 May 2024	**394**	**394**
Carrying amounts		
At 1 June 2022	649	649
At 31 May 2023	602	602
At 31 May 2024	**494**	**494**

ii. Amounts recognised in profit or loss

	2024 US$000	2023 US$000
Interest on lease liabilities	**57**	59
Depreciation expense	**108**	108
Rent concessions received	**–**	(18)
Expenses relating to short-term leases	**68**	59

iii. Amounts recognised in statement of cash flows

	2024 US$000	2023 US$000
Payment of lease liabilities - principal	**(91)**	(89)
Payment of lease liabilities - interest	**(57)**	(59)
Rent concessions received	**–**	18

Notes to the Financial Statements continued

19 Related party transactions

Identity of related parties

The Parent Company has a related party relationship with its subsidiaries (see note 10), and with its Directors and executive officers and with Burnbrae Ltd (significant shareholder).

Transactions and balances with and between subsidiaries

Transactions with and between the subsidiaries in the Group, which have been eliminated on consolidation, are considered to be related party transactions. During the year, Webis Holdings plc recharged head office costs to WatchandWager.com Ltd of US$ 259,962 (2023: US$ 238,104) and to WatchandWager.com LLC of US$ 389,944 (2023: US$ 357,156). WatchandWager.com LLC recharged support costs of US$ 7,831 (2023: US$ 8,120) to WatchandWager.com Ltd. At the year end, Webis Holdings plc had receivable balances with WatchandWager.com Ltd of US$ 971,639 (2023: US$ 168,575) and with WatchandWager.com LLC of US$ 522,178 (2023: US$ 511,166). WatchandWager.com Ltd had a receivable balance of US$ 8,485,256 (2023: US$ 7,656,283) with WatchandWager.com LLC. There were no impairments on these balances.

Transactions and balances with entities with significant influence over the Group

Rental and service charges of US$ 43,365 (2023: US$ 41,617) and Directors' fees of US$ 43,987 (2023: US$ 38,681) were charged in the year by Burnbrae Limited, of which Denham Eke is a common Director and Katie Errock an employee. Trade payables at the year-end of US$ 3,582 (2023: US$ 3,580) related to rental and service charges. The Group also had loans of US$ 2,282,555 (2023: US$ 1,350,000) from Galloway Limited, a company related to Burnbrae Limited by common ownership and Directors (note 15). Interest expense of US$ 146,268 (2023: US$ 99,498) was paid on these loans.

Transactions with key management personnel

The total amounts for Directors' remuneration during the year were as follows:

	2024 US$000	2023 US$000
Emoluments — salaries, bonuses, and taxable benefits	**373**	368
— fees	**94**	105
	467	473

Directors' Emoluments

	Basic salary US$000	Fees US$000	Bonus US$000	Termination payments US$000	Benefits US$000	**2024 Total US$000**	2023 Total US$000
Executive							
Ed Comins	341	—	—	—	32	**373**	368
Non-executive							
Denham Eke*	—	25	—	—	—	**25**	24
Sir James Mellon	—	2	—	—	—	**2**	18
Richard Roberts	—	48	—	—	—	**48**	48
Katie Errock*	—	19	—	—	—	**19**	15
Aggregate emoluments	341	94	—	—	32	**467**	473

* Paid to Burnbrae Limited.

14,000,000 share options were issued to Ed Comins (see note 16) during 2016.

Notes to the Financial Statements continued

20 Financial risk management

Capital structure
The Group's capital structure is as follows:

	2024 US$000	2023 US$000
Cash and cash equivalents	**2,410**	2,148
Loans and similar liabilities	**(2,303)**	(1,397)
Net funds	**107**	751
Shareholders' equity	**490**	(573)
Capital employed	**597**	178

The Group's policy is to maintain as strong a capital base as possible, insofar as can be sustained due to the fluctuations in the net results of the Group and the inherent effect this has on the capital structure. The Group monitors costs on an ongoing basis and undertakes actions to grow revenue, with the aim of improving the Group's capital base. The Group does not have any external capital requirements imposed upon it.

The Group's principal financial instruments comprise cash and cash equivalents, trade receivables and payables that arise directly from its operations.

The main purpose of these financial instruments is to finance the Group's operations. The existence of the financial instruments exposes the Group to a number of financial risks, which are described in more detail below.

The principal risks which the Group is exposed to relate to liquidity risks, credit risks and foreign exchange risks.

Liquidity risk
Liquidity risk is the risk that the Group will be unable to meet its financial obligations as they fall due.

The Group's objective is to maintain continuity of funding through trading and share issues but to also retain flexibility through the use of short-term loans if required.

Management controls and monitors the Group's cash flow on a regular basis, including forecasting future cash flow. Banking facilities are kept under review to ensure they meet the Group's requirements. Funds equivalent to customer balances are held in designated bank accounts where applicable to ensure that Isle of Man Gambling Supervision Commission player protection principles are met. Other customer balances are covered by cash funds held within the Group and by receivables due from ADW racetrack settlement partners. The Directors anticipate that the business will maintain sufficient cash flow in the forthcoming period, to meet its immediate financial obligations.

The following are the contractual maturities of financial assets and financial liabilities:

2024
Financial assets

	Carrying amount US$000	Contractual cash flow US$000	6 months or less US$000	Up to 1 year US$000	1–5 years US$000	5+ years US$000
Cash, cash equivalents and restricted cash	**3,421**	**3,421**	**3,421**	**–**	**–**	**–**
Trade receivables	**325**	**325**	**325**	**–**	**–**	**–**
Other receivables	**773**	**773**	**773**	**–**	**–**	**–**
Bonds and deposits	**983**	**983**	**680**	**203**	**–**	**100**
	5,502	**5,502**	**5,199**	**203**	**–**	**100**

Notes to the Financial Statements continued

20 Financial risk management continued
Liquidity risk continued

2023
Financial assets

	Carrying amount US$000	Contractual cash flow US$000	6 months or less US$000	Up to 1 year US$000	1–5 years US$000	5+ years US$000
Cash, cash equivalents and restricted cash	3,285	3,285	3,285	–	–	–
Trade receivables	612	612	612	–	–	–
Other receivables	645	645	645	–	–	–
Bonds and deposits	983	983	683	200	–	100
	5,525	5,525	5,225	200	–	100

2024
Financial liabilities

	Carrying amount US$000	**Contractual cash flow US$000**	**6 months or less US$000**	**Up to 1 year US$000**	**1–5 years US$000**	**5+ years US$000**
Trade payables	**(597)**	**(597)**	**(597)**	**–**	**–**	**–**
Amounts due to customers	**(1,945)**	**(1,945)**	**(1,945)**	**–**	**–**	**–**
Other payables and loans	**(3,111)**	**(3,873)**	**(1,281)**	**(623)**	**(1,969)**	**–**
Lease liabilities	**(553)**	**(724)**	**(27)**	**(123)**	**(460)**	**(114)**
	(6,206)	**(7,139)**	**(3,850)**	**(746)**	**(2,429)**	**(114)**

2023
Financial liabilities

	Carrying amount US$000	Contractual cash flow US$000	6 months or less US$000	Up to 1 year US$000	1–5 years US$000	5+ years US$000
Trade payables	(436)	(436)	(436)	–	–	–
Amounts due to customers	(2,089)	(2,089)	(2,089)	–	–	–
Other payables and loans	(2,153)	(2,372)	(815)	(406)	(1,151)	–
Lease liabilities	(644)	(872)	(27)	(122)	(493)	(230)
	(5,322)	(5,769)	(3,367)	(528)	(1,644)	(230)

Credit risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation.

Impairment losses on financial assets recognised in profit or loss were as follows:

	2024 US$000	2023 US$000
Non-credit impaired trade receivables	**4**	7
Credit impaired trade receivables	**62**	62
Total impairment losses	**66**	69

20 Financial risk management continued

Credit risk continued

The Group's exposure to credit risk is influenced by the characteristics of the individual racetracks and the settling agents operating on behalf of these tracks. The racetracks themselves are influenced by many factors, including the product they offer, supporting sources of revenue they might generate, such as offering simulcast, slots or sports wagering facilities, current economic conditions, ownership structure, state laws and so on, all of which may affect their liquidity and ability to operate.

The Group limits its exposure to credit risk by regular settling and verification of balances due to and from settling agents, with standard terms of one month. While there is on occasion debt that is slower to be settled, historical settlements for at least the last six years show that of the current trade receivable balance, greater than 99% would be expected to be received.

In addition, the majority of the current Group customers have transacted with the Group for five years or more and none of these customers balances have been specifically impaired in that period.

The Group has continued to take a conservative approach to the assessment of the Weighted Average Loss Rate and maintained rates that are considered to reflect the risk that exists under current market conditions.

The following table provides information about exposure to credit risk and expected credit losses for trade receivables as at 31 May 2024:

2024	**Weighted Average Loss Rate (%)**	**Gross Carrying Amount US$000**	**Loss Allowance US$000**	**Net Carrying Amount US$000**	**Credit Impaired**
Current (not past due)	0.50%	245	(1)	244	No
1-30 days past due	1.00%	57	(1)	56	No
31-60 days past due	3.00%	10	—	10	No
61-90 days past due	5.00%	7	(1)	6	No
More than 90 days past due	7.00%	10	(1)	9	No
More than 90 days past due	100.00%	62	(62)	—	Yes
		391	**(66)**	**325**	

2023	Weighted Average Loss Rate (%)	Gross Carrying Amount US$000	Loss Allowance US$000	Net Carrying Amount US$000	Credit Impaired
Current (not past due)	0.50%	421	(2)	419	No
1-30 days past due	1.00%	110	(1)	109	No
31-60 days past due	3.00%	70	(2)	68	No
61-90 days past due	5.00%	6	(1)	5	No
More than 90 days past due	7.00%	12	(1)	11	No
More than 90 days past due	100.00%	62	(62)	—	Yes
		681	(69)	612	

The Group uses an allowance matrix to measure the ECLs of trade receivables from racetracks and their settling agents, which comprise a moderate number of balances, ranging from small to large. The Group has reviewed its historical losses over the past four years as well as considering current economic conditions in estimating the loss rates and calculating the corresponding loss allowance.

20 Financial risk management continued
Credit risk continued

Classes of financial assets — carrying amounts

	2024 US$000	2023 US$000
Cash and cash equivalents	**2,410**	2,148
Bonds and deposits	**983**	983
Trade and other receivables	**1,101**	1,258
	4,494	4,389

Generally, the maximum credit risk exposure of financial assets is the carrying amount of the financial assets as shown on the face of the Statements of Financial Position (or in the notes to the financial statements). Credit risk, therefore, is only disclosed in circumstances where the maximum potential loss differs significantly from the financial asset's carrying amount.

The maximum exposure to credit risks for receivables in any business segment:

	2024 US$000	2023 US$000
Pari-mutuel	**1,101**	1,258

Of the above receivables, US$ 325,000 (2023: US$ 612,000) relates to amounts owed from racing tracks. These receivables are actively monitored to avoid significant concentration of credit risk, and the Directors consider there to be no significant concentration of credit risk.

The Directors consider that all the above financial assets that are not impaired for each of the reporting dates under review are of good credit quality. The banks have external credit ratings of at least Baa3 from Moody's.

The credit risk for liquid funds and other short-term financial assets is considered negligible since the counterparties are reputable banks with high-quality external credit ratings.

Interest rate risk
The Group finances its operations mainly through capital with limited levels of borrowings. Cash at bank and in hand earns negligible interest at floating rates, based principally on short-term interbank rates.

Any movement in interest rates would not be considered to have any significant impact on net assets at the balance sheet date as the Group and Parent Company do not have floating rate loans payable.

Foreign currency risks
The Group operates internationally and is subject to transactional foreign currency exposures, primarily with respect to Pounds Sterling, Hong Kong Dollars, and Euros.

The Group does not actively manage the exposures but regularly monitors the Group's currency position and exchange rate movements and makes decisions as appropriate.

At the reporting date the Group had the following exposure:

2024	**USD US$000**	**GBP US$000**	**EUR US$000**	**HKD US$000**	**Total US$000**
Current assets	**4,200**	**550**	**97**	**557**	**5,404**
Current liabilities	**(3,847)**	**(269)**	**(41)**	**(639)**	**(4,796)**
Short-term exposure	**353**	**281**	**56**	**(82)**	**608**

Notes to the Financial Statements continued

20 Financial risk management continued
Foreign currency risks continued

2023	USD US$000	GBP US$000	EUR US$000	HKD US$000	Total US$000
Current assets	4,703	114	86	523	5,426
Current liabilities	(3,146)	(334)	(43)	(633)	(4,156)
Short-term exposure	1,557	(220)	43	(110)	1,270

The following table illustrates the sensitivity of the net result for the year and equity with regards to the Group's financial assets and financial liabilities and the US Dollar–Sterling exchange rate, US Dollar–Euro exchange rate and US Dollar–Hong Kong Dollar exchange rate.

A 5% weakening of the US Dollar against the following currencies at 31 May 2024 would have increased / (decreased) equity and profit and loss by the amounts shown below:

2024	**GBP US$000**	**EUR US$000**	**HKD US$000**	**Total US$000**
Current assets	**28**	**5**	**28**	**61**
Current liabilities	**(14)**	**(2)**	**(32)**	**(48)**
Net assets	**14**	**3**	**(4)**	**(13)**

2023	GBP US$000	EUR US$000	HKD US$000	Total US$000
Current assets	6	4	26	36
Current liabilities	(17)	(2)	(32)	(51)
Net assets	(11)	2	(6)	(15)

A 5% strengthening of the US Dollar against the above currencies would have had the equal but opposite effect on the above currencies to the amounts shown above on the basis that all other variables remain constant.

21 Controlling party and ultimate controlling party
The Directors consider the ultimate controlling party to be Burnbrae Limited and its beneficial owner Jim Mellon by virtue of their combined shareholding of 63.10%.

22 Subsequent events
In November 2024, the Group has agreed funding of US$ 920,000 from Galloway Limited (related entity), in the form of a 5 year term loan, which will support the Group's working capital requirements. The loan will accrue interest at the rate of 13% per annum and is secured against the unencumbered assets of the Group. The loan comprises US$ 550,000 in respect of new funding and an existing debt of US$ 350,000 (plus US$ 20,000 of accrued interest), due and outstanding by the Group to Galloway Limited (see note 15).

In addition, in November 2024, the Company announced that it intends to seek shareholder approval for the cancellation of the admission of its Ordinary Shares to trading on AIM, which if approved by shareholders, would be effective in January 2025.

Webis Holdings plc

Company Information

Directors
Denham Eke
Non-Executive Chair
Ed Comins
Managing Director
Richard Roberts
Independent Non-Executive Director
Katie Errock
Non-Executive Director
Jim Mellon
Non-Executive Director

Company Secretary
Katie Errock

Registered Office
Viking House
Nelson Street
Douglas, Isle of Man
IM1 2AH

Bankers
Standard Bank Isle of Man
Standard Bank House
One Circular Road
Douglas
Isle of Man
IM1 1SB

Auditor
KPMG Audit LLC
Chartered Accountants
Heritage Court
41 Athol Street
Douglas, Isle of Man
IM1 1LA

Nominated Adviser and Broker
Beaumont Cornish Limited
Building 3, Chiswick Park
566 Chiswick High Road
London
W4 5YA

Legal Advisors
Long & Co Limited
Eyreton
Quarterbridge Road
Douglas
Isle of Man
IM2 3RF

UK Registrar
Link Asset Services
The Registry, 34 Beckenham Road
Beckenham
Kent
BR3 4TU

Corporate Website
www.webisholdingsplc.com

Twitter
@WebisHoldings

Webis Holdings plc

Webis Holdings plc
Viking House, Nelson Street
Douglas, Isle of Man
IM1 2AH, British Isles

Email: ir@webisholdingsplc.com
Website: www.webisholdingsplc.com