

Dianomi Plc Annual Report 2025

Company Number: 04513809



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2025 HEADLINES

Revenue

£ 27.4 million

FY 2024: **£28.0 million**

Adjusted EBITDA^[1]

£ (0.3) million

FY 2024: **£(0.3) million**

(Loss)/profit before tax

£ (0.8) million

FY 2024: **£0.3 million**

Adjusted loss per share^[2]

(2.99) pence

FY 2024: **(1.06) pence**

Statutory (loss)/profit per share

(3.70) pence

FY 2024: **1.40 pence**

Average spend by top 100 advertisers

£0.22 million each

FY 2024: **£0.22 million** each

Cash as at 31 December

£5.8 million

FY 2024: **£8.8 million**

^[1] Calculated as profit before tax before charging interest, depreciation and amortisation in the financial year, adjusted for a share-based payment credit in 2024 and a non-recurring write off an other receivable in 2025. This metric provides a more comparable indication of the Group's core business performance by removing the impact of non-trading items that are reported separately. Please refer to note 7 for further details.

^[2] Adjusted to exclude non-recurring costs, and share-based payment credit. Please refer to note 11 for further details.

Chairman's Statement

Dianomi delivered a resilient performance in 2025 against a backdrop of continued macroeconomic uncertainty and a cautious advertising market. While revenues were broadly stable year-on-year, the Group achieved a meaningful improvement in gross margin and returned to growth and profitability in the second half, reflecting both the inherent strength of the platform and the actions taken during the year.

At the core of Dianomi is a highly differentiated digital advertising platform, built over more than 20 years, which connects premium advertisers with affluent global audiences through long-standing relationships with leading publishers. This well-established and trusted ecosystem remains a key competitive advantage and underpins the Board's confidence in the Group's long-term prospects.

During the year, the Group continued to invest in its platform, product capabilities and commercial team, positioning the business to capture a greater share of the digital advertising market over time. While advertiser decision-making remained cautious, the Group maintained a stable advertiser base and continued to attract new premium brands to the platform such as Legal and General, UBS and LaSalle Investment Management.

The strength of Dianomi's proposition is also reflected in the continued expansion of its publisher partnerships. In particular, the extension of relationships with CNN and Associated Press, both during and after the year, demonstrates the value of the platform to tier-one publishers and provides a clear opportunity for future growth. A further testament to Dianomi's relationships with its publishers is highlighted by publisher churn remaining low at just 2.9%^[1], reflecting the strength and longevity of these partnerships.

The Group has also made good progress in broadening its product offering. The transition from a predominantly native advertising model to a multi-format platform supporting a wider product range is well advanced and is expected to lead to improved monetisation and margin over time. Dianomi Insights, Dianomi Interactive and Dianomi Audiences are all new products. Each of which are pro-actively expanding our interaction with publishers and advertisers offering new solutions to the commercial challenges they are looking to address. Furthermore, post-year end, we announced a new partnership with AI media Infrastructure firm Dappier to launch an AI powered financial answers engine designed for premium publisher websites, which has led to immediate high-level engagement with advertisers and publishers.

Looking ahead, while macroeconomic conditions remain uncertain, the Board is encouraged by the improved trading performance in the second half of 2025 and the momentum carried into the new financial year. The Board remains confident in the Group's strategy and its ability to deliver sustainable growth over the medium term.



Michael Kelly

Non-Executive Chairman

28 May 2026

^[1] Calculated on a revenue basis, looking at publishers lost in the previous 12 months.

Chief Executive's Statement

Introduction

2025 was a year of progress in a subdued market that is continuing to adapt to new technologies. Against this backdrop, we remained focused on our core strengths whilst also investing for the future through deepening relationships with premium publishers and advertisers, broadening our innovative product suite, and investing in the commercial and technical capabilities. These actions strengthened the business during the year, and the Group delivered a clear improvement in the second half, returning to growth and profitability. As a result, we entered 2026 with improved momentum and a clearer opportunity set.

Operational and Commercial Review

A key feature of the year was lower traffic across parts of the digital publishing market. Impressions on the Dianomi platform declined by 14.1% to 39.1 billion and average monthly unique devices reduced by 13.5% to 424 million despite the number of publishers remaining level at 341. The decrease in impressions and devices primarily reflected lower readership levels at certain non-subscription publishers as audiences increasingly consumed content through AI-generated summaries and so-called zero-click search results, rather than clicking through to full articles on publisher sites.

Importantly, we do not view this as a deterioration in the quality of our publisher base. Our premium publishing partners continue to attract loyal, high-value audiences, and the resilience of those relationships remains one of Dianomi's core strengths. Indeed, in an environment where traffic is under pressure across much of the open web, premium publishers are increasingly focused on trusted monetisation partners, like Dianomi, who can enhance the quality of their publications through strong advertiser demand, brand safety and premium advertising. This was demonstrated by the Group's continued expansion of relationships with leading global publishers. In particular, CNN and Associated Press both extended Dianomi's footprint across broader areas of their platforms during the course of the year, and further expansion was agreed post year end, materially increasing the opportunity available to us, with the benefits expected to flow from Q2 FY26 onwards.

On the advertiser side, against a cautious advertising backdrop, the business delivered improved monetisation. Average revenue per click increased by 7.4% to £0.58, reflecting the value advertisers continue to place on premium, brand-safe environments, together with the benefits of product mix and operational optimisation. This stronger monetisation helped offset the traffic-related headwinds. Our advertiser base remained stable overall and we attracted a significant number of new premium advertisers during the year including Dropbox, Pictet Asset Management and Keybank. Average spend for the top 100 advertisers was unchanged from the previous year at £219k.

We also continued to execute on our strategy to broaden Dianomi from a predominantly native-only offering to a multi-format digital advertising platform. During the year we developed Dianomi Audiences, being buyable audiences built using curated publisher lists, contextual keyword targeting, and Dianomi's 1st-party historical campaign data to optimize performance and Dianomi Insights, an analytics tool designed to help brands view how their media coverage truly compares with industry peers. Both of these new offerings enhance our proposition to advertisers and publishers. In 2025, advertising revenues of £3.0 million were generated by advertisers using Dianomi Audiences to assist with their campaigns. Dianomi Insights is currently offered as a value-added service, and we are exploring opportunities to monetise this product over time.

Progress was also made on building our programmatic capabilities and revenue from this channel increased to £1.7 million (FY24: £1.6 million).

One of the new verticals where we see opportunity is affiliate advertising. Historically this sector focused on paying publishers purely on a cost per sale basis, but with a recent expansion into cost per click advertising and focus on performance marketing, it has now become a natural opportunity for the Group. Dianomi has formed strong working relationships with leading players such as Rakuten and Awin and this vertical generated revenue of £0.5 million in the year from a standing start.

People

To support our full-service strategy, we continued to invest in both our demand and supply teams, broadening our reach beyond business and finance into a wider range of industry verticals. During the year, we welcomed two senior hires: a Director of Luxury & Lifestyle Partnerships and a Global Head of Publisher Partnerships. Post year end, we also appointed a new Global Head of Sales. Together, these appointments strengthen our leadership team, support greater collaboration across the UK, US and APAC, and enhance our ability to drive growth across both the demand and supply sides of the business.

AI

AI is reshaping both how audiences consume content and how publishers monetise it. While that shift has contributed to traffic headwinds in parts of the market, it also creates opportunity. During the year the engineering team developed an AI-driven bidder trained on years of Dianomi campaign click data. A cascade of deep neural network models is used to select the best ad and compute an optimal bid at the per-request level. This combination of our historical data with modern artificial intelligence techniques enables Dianomi to set competitive bids while honouring budget and pacing constraints.

Internally, as part of the efforts to provide greater education access to employees we have spent the last couple of years documenting most product and tech knowledge in a way that an AI agent can now digest and provide answers to non-technical employees about our product and capabilities so they don't have to trawl through hundreds of pages of documentation to find answers. We also, with the help of AI, continue to work on enhancing our categorisation of publisher pages to provide deeper insights for our advertisers about their brands and the sectors they operate in.

Post year end, we announced a new partnership with Dappier, an AI media infrastructure company. Aimed at developing an AI-powered financial answers engine designed to be embedded directly within publisher websites, enabling them to better serve evolving audience behaviours while unlocking new monetisation opportunities.

As AI-driven tools such as AI news summaries and conversational AI chatbots like ChatGPT and Claude reshape how users consume financial information, publishers are increasingly at risk of losing engagement to external environments.

Dianomi and Dappier's AI-powered answers engine combats this issue, by enabling publishers to turn their journalism and extensive archives into content for conversational AI experiences embedded directly on their own sites, enabling readers to ask questions that occur to them as shown in the mobile format example opposite.

Answers are generated from trusted editorial content and critically, delivered within the publisher environment. Doing so retains audiences and enables the AI engine to capture the questions being asked and integrate agentic native advertising directly into the conversational experience, creating a new revenue opportunity for both publishers and financial brands. For publishers this represents an excellent opportunity to capture and monetise financial AI conversations directly on their own sites.

Financial Review

Revenue was broadly level at £27.4 million (2024: £28.0 million), with a clear improvement in the second half of the year, returning to growth and profitability. Gross margin improved by 100 basis points to 27.1% as a result of ongoing operational optimisations, leading to a year-on-year increase in gross profit to £7.4 million (2024: £7.3 million).

At the adjusted EBITDA^[1] level we recorded a loss of £0.3 million, level with the previous year (2024: £0.3 million) but ahead of previous market forecasts and after planned investment in sales capability, product development and AI-led operational improvements. Adjusted^[2] loss per share of 2.99 pence (2024: loss of 1.06 pence). Statutory loss per share was 3.70 pence (2024: profit of 1.40 pence).

We continue to maintain a robust financial position, ending 2025 with cash of £5.8 million and no borrowings. The Board is not proposing to recommend a dividend at this time.

Outlook

I would like to thank our employees, publisher partners and advertisers for their continued support and commitment. Their contribution remains central to Dianomi's progress.

During 2025, we invested in strengthening our capabilities and expanding our product offering to support the Group's long-term development and position the business for future value creation. The expansion of our partnerships with CNN and Associated Press demonstrates the strength of the Dianomi proposition at the premium end of the market and the trust our partners place in our platform. Our priority in 2026 is on leveraging these opportunities and translating the investments made into further commercial progress.

While the macroeconomic backdrop remains uncertain and advertiser behaviour continues to be measured, we entered 2026 with improved momentum following the stronger second half. We have seen encouraging developments in the early part of the year, and we remain focused on deepening relationships with premium publishers and advertisers, scaling our multi-format and programmatic capabilities, and continuing to innovate in response to changing market dynamics.



Rupert Hodson
Chief Executive Officer
28 May 2026

^[1] Calculated as profit after tax before charging interest, tax, depreciation and amortisation in the financial year, adjusted for a share-based payment credit in 2024, and a non-recurring write off of an other receivable in 2025. This metric provides a more comparable indication of the Group's core business performance by removing the impact of non-trading items that are reported separately.

^[2] Adjusted to exclude share-based payment credit and non-recurring costs.

Key Performance Indicators and Business Model

Key Performance Indicators

Financial

	2025	2024	Change
Revenue (£m)	27.4	28.0	(2.1)%
Gross margin	27.1%	26.1%	+100 bps
Adjusted EBITDA* (£m)	(0.3)	(0.3)	£0.0m
Adjusted LPS** (p)	(2.99)	(1.06)	-1.93p
Net cash (£m)	5.8	8.8	(34.1)%

Non-Financial

	2025	2024	Change
Impressions (millions)	39,129	45,545	(14.1)%
Average unique devices per month (millions)	424	490	(13.5)%
Average revenue per click	£0.58	£0.54	7.4%

* Calculated as profit after tax before charging interest, tax and depreciation in the financial year, adjusted for a share-based payment credit in 2024, and a non-recurring write off an other receivable in 2025. This metric provides a more comparable indication of the Group's core business performance by removing the impact of non-trading items that are reported separately. Please refer to note 7 for further details.

** Adjusted to exclude share-based payments and non-recurring income. Please refer to note 11 for further details.

Business Model

Dianomi enables premium brands to deliver contextual ads built for an ID-free future, to a targeted audience on the desktop and mobile websites, mobile and tablet applications and Apple News feeds of premium publishers.

The Group provides over 300 advertisers, including blue chip names such as Charles Schwab, Invesco and Bank of America, with access to an international audience of over 400 million devices per month through its partnerships with over 300 premium publishers of business and finance content, including blue chip names such as Reuters, CNN Business and WSJ, as well as premium publishers of Lifestyle content, such as Condé Nast and Golf.com. Dianomi negotiates directly with these publishers, entering into revenue share agreements. Cost of sale represents the revenue share paid to Dianomi's publisher partners with the proportion varying depending on the type and size of publisher.

Advertising revenue is generated on a per-click basis, or a per view basis (with video ads) when a reader clicks an advert on a publisher's website. Some advertisers pay on a CPM basis which means they are charged every thousand impressions of their ad; therefore, Dianomi's interests are aligned with those of both advertisers and publishers. Dianomi collects the payment made by advertisers, retaining a share and passing the remaining balance on to the publisher.

The Group has strict criteria for advertisers, ensuring the high-quality nature of the adverts served to the audiences of publishers' websites. The Group offers two core services to advertisers:

The first is an account managed service, where the advertiser has a dedicated account manager who helps with each advertising campaign.

The second is self-service, where an advertiser who has previously been vetted by the Group, uses the Group's self-service platform to create and manage campaigns online.

The Group may offer advice to advertisers on the pricing of their ads to seek to optimise audience engagement. Often ads which are placed at a higher price per click are delivered more frequently, or at more optimal times, than lower priced adverts. Ad optimisation is controlled by Dianomi's ad algorithm which places ads on website pages depending on the native content and the previous success of ads to maximise audience engagement, clicks, views and revenue.

Financial Review

	2025	2024	Change
Revenue (£m)	27.4	28.0	(2.1)%
Gross profit (£m)	7.4	7.3	+1.4%
Gross margin	27.1%	26.1%	+100 bps
Adjusted EBITDA* (£m)	(0.3)	(0.3)	£0.0m
(Loss)/profit before tax (£m)	(0.8)	0.3	£(1.1)m
Adjusted LPS * (p)	(2.99)	(1.06)	-1.93p
Net cash (£m)	5.8	8.8	(34.1)%

* In order to provide better clarity to the underlying performance of the Group, Dianomi uses adjusted EBITDA and adjusted LPS as alternative performance measures. Please refer to notes 7 and 11 for further details.

Basis of Preparation

The financial statements, for the year ended 31 December 2025 together with the comparative period data for the year ended 31 December 2024, are prepared in accordance with International Financial Reporting Standards adopted by the UK.

Revenue

Revenue decreased 2.1% to £27.4 million (2024: £28.0 million), predominantly reflecting lower publisher traffic volumes. The strengthening of the British Pound vs the US Dollar during the year as a result of geo-political events also had an impact given 78% of the Group's revenue is generated in the US. Revenue for the year at constant currency would have been £28.1 million.

Revenue per click ("RPC") increased to 58 pence vs 54 pence in 2024. Whilst impressions from Apple News publishers decreased from 18.6 billion in 2024 to 16.1 billion in 2025, Apple News RPC remained largely unchanged from 22.6 pence in 2024 to 22.5 pence in 2025. Impressions from non-Apple News publishers decreased to 21.7 billion in 2025 from 25.9 billion in 2024, however RPC from these publishers increased to £1.105 pence in 2025 from 89.6 pence in 2024.

Revenue from the Group's lifestyle advertisers remained steady at £2.8 million (2024: £2.8 million).

Gross profit and margin

Gross profit represents the Group's share of revenue from publishers under the terms of the revenue share agreements that the Group has with them. Gross profit remained relatively stable at £7.4 million (2024: £7.3 million), but with an improved gross margin of 27.1% (2024: 26.1%). The higher gross margin in 2025 was due to operational optimisations implemented during 2025 which are ongoing hence the higher gross margin is expected to be sustained throughout the current year.

Administrative expenses

Administrative expenses increased to £8.3 million in the year to 31 December 2025 from £7.1 million in 2024 as a result of planned investment in new hires and product development. Staff costs constitute the largest proportion of administrative expenses and increased to £4.3 million compared to £4.2 million in 2024. Included in administrative expenses in 2024 was a share-based payment credit of £0.7 million as a result of it being considered unlikely that the performance criteria relating to the share options in issue would be met, therefore the share-based payment charges recognised in previous years relating to these share options was reversed. As at 31 December 2025, this view remained unchanged, hence there was no share based payment charge or credit recognised in the year. Included in administrative expenses

in 2025 was an amount of £0.2 million relating to the partial write off of a tax receivable settled by the Company on behalf of a former employee in connection with a share option exercise. The Group does not capitalise costs relating to the ongoing support and development of its platform, these are included within administrative expenses as they relate to the maintenance and enhancement of its ongoing operations and therefore do not meet the capitalisation criteria.

Group profitability

The Group generated a loss at adjusted EBITDA level of £0.3 million, the same as the previous year (2024: £0.3 million). To provide a better guide to the underlying business performance, adjusted EBITDA excludes share-based payments and credits and other, non-recurring income along with depreciation, amortisation, interest and tax from the measure of profit.

The Group made a loss before tax of £0.8 million and a loss after tax of £1.1 million (2024: profit of £0.3 million and profit of £0.4 million respectively). The share-based payment credit of £0.7 million in 2024 (2025: £nil) as described above contributed to the profit before and after tax in 2024.

Net finance income

Net finance income remained steady at £0.1 million (2024: £0.1 million), reflecting the higher interest rate environment. The Group is debt-free and has no interest rate exposure on debt.

Taxation

The Group had a tax charge for the year ended 31 December 2025 of £0.3 million (2024: credit of £81k). The tax charge for 2025 represents the tax payable in relation to the Group's US subsidiary, and the credit in 2024 represented the tax payable in relation to the Group's US subsidiary net of R&D tax credits for prior years. For further detail on taxation see note 10 of the Financial Statements. Adjusted loss after tax, used in calculating adjusted earnings per share, is shown after adjustments for the applicable tax on adjusting items as set out in notes 7 and 11.

Loss per share

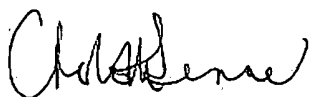
Loss per share for the year ended 31 December 2025 was 3.70 pence (2024: profit of 1.40 pence). Adjusted loss per share was 2.99 pence (2024: loss of 1.06 pence). Adjusting items and their tax impacts are set out in note 11.

Diluted loss per share for the year ended 31 December 2025 was 3.70 pence (2024: 1.40 pence). Adjusted diluted loss per share was 2.99 pence (2024: loss of 1.06 pence). As at 31 December 2025, 1,154,441 share options were outstanding (31 December 2024: 1,376,983) with the decrease due to certain option holders having left the business during the year. However, it is unlikely that the performance criteria for the share options in issue will be met meaning that the share options are not expected to vest.

Statement of Financial Position

Net assets as at 31 December 2025 totalled £6.8 million (31 December 2024: £8.4 million). Trade receivables increased to £6.7 million (31 December 2024: £6.2 million) and trade creditors decreased to £2.3 million as at 31 December 2025 (31 December 2024: £3.4 million). Accruals, which predominantly reflect the payments due to the Group's publisher partners, which have not yet been invoiced decreased to £3.5 million as at 31 December 2025 from £3.7 million as at 31 December 2024.

The Group's net cash position decreased 34.1% to £5.8 million as at 31 December 2025 (31 December 2024: £8.8 million) with cash used in operations of £2.1 million vs cash generated from operations of £1.2 million in 2024, with the outflow being attributable to, *inter alia*, the operating loss and the decrease in trade and other payables due to payments to publishers in 2025 who were late to invoice the Company in respect of balances owed relating to 2024. Due to the strengthening of GBP relative to USD during the year, because the Group holds the majority of its cash in USD, there was a foreign exchange loss on the Group's cash position of £0.4 million.



Charlotte Stranner
Chief Financial Officer
28 May 2026

Section 172 Statement

For the year ended 31st December 2025

As required by Section 172 of the Companies Act, a director of a company must act in the way he or she considers, in good faith, would likely promote the success of the company for the benefit of the shareholders. In doing so, the director must have regard, amongst other matters, to the following issues:

- likely consequences of any decisions in the long term;
- interests of the company's employees;
- need to foster the company's business relationships with suppliers/customers and others;
- impact of the company's operations on the community and environment;
- the company's reputation for high standards of business conduct; and
- need to act fairly between members of the company.

The Directors remain committed to engaging with the Group's stakeholders and considering their interests when making key strategic decisions. Key stakeholders have been identified as follows:

Employees

The Board acknowledges people are essential to the delivery of our strategy and the Executive Directors work hard to provide a collaborative and empowering working environment. We invest in our employees from the outset working with them to help them achieve their ambitions and grow within the firm.

The Company undertakes performance monitoring and holds knowledge sharing and learning sessions as well as other forums in which employees can share their views on the business, including team, product and market changes as well as new commercial opportunities. In addition, each department meets regularly as a team giving all staff a chance to provide feedback to the senior leadership team either directly or via their manager. The Group operates a hybrid working model and the Company hosts social events throughout the year in order to maintain our strong focus on employees' interests and wellbeing.

The Board and its Committees are ultimately responsible for setting high standards for ethical behaviour which is implemented, reviewed and monitored by the Executive Directors. Through good governance, high standards of conduct and informed decision making, the Board ensures that the right decisions are made for the business, its employees and other stakeholders. Policies and processes are in place to ensure the Group complies with applicable laws and regulation and these are reviewed regularly and updated where necessary.

Shareholders

The Board recognises that relationships with our shareholders are also key to the delivery of our strategy. The Board is committed to open engagement with our shareholders and provides all the necessary information needed to enable decision making.

During the year the CEO and the CFO engaged with shareholders through its publication of its annual and half year financial results as well as other announcements during the year. Furthermore, all shareholders were invited to attend the Company's Annual General Meeting ("AGM"). At the AGM we encourage our shareholders to ask questions and engage in a dialogue with the directors and a non-binding shareholder resolution has been included in the notice of AGM which is due to be held in June 2026 regarding the adoption of our Remuneration Report, to enable shareholders to vote on the plans.

In addition, all announcements and reports and other key shareholder information is available on the investor section of the Group's website which is updated on a regular and timely basis.

Partners and Suppliers

The Group's partners are the publishers it works with. The Board is committed to building trusted partnerships with the Group's publishers. Each major publisher has a dedicated team which meets regularly with the publisher and provides quarterly business reviews to discuss, *inter alia*, their current performance, new opportunities and new products. The Group has a set of Publisher Policies with which it ensures the publishers it works with comply to ensure quality, compliance, and ethical standards in the content that the ads Dianomi serves appear alongside.

The Group has long-standing relationships with suppliers and treats all suppliers fairly. Contractual commitments to suppliers are met within a timely manner.

Dianomi also looks to support sustainability with its buying decisions and has a Supplier Policy and Code of Conduct for Suppliers which is sent to each new supplier.

Customers

The Group's customers are its advertisers. All significant customer accounts have a dedicated client services representative who meets with the customer regularly to discuss their needs and ensures the Group is helping them meet their objectives. The Group has a set of Advertiser Policies with which it ensures the advertisers it works with comply to ensure ads are relevant, safe, and align with Dianomi's standards. They are designed to promote a positive experience and ensure the quality and safety of the platform.

The team regularly attends industry events to build strong relationships with key customers, both new and existing, and keeps abreast of relevant industry news and insights in order to best serve the Group's customer base.

Principal Risks and Uncertainties

Dianomi is exposed to a variety of risks and actively manages them through risk management procedures. The Group's risk management framework is designed to identify and manage, rather than eliminate, the risk of failure to achieve business objectives and to provide reasonable, but not absolute, assurance against material misstatement or loss.

Details of the financial risk management objectives and policies of Dianomi and exposure to foreign exchange risk, market risk, credit risk and liquidity risk are given in note 19 to the consolidated financial statements. The material business and operational risks that the Directors consider Dianomi to be exposed to include, but are not limited to, the following:

Potential Risk Description	Mitigating Factors
<i>Retaining a large premium customer and partner base</i> The Group's strategy is to work with premium advertisers and publishers and the success of the Group's business model is dependent on retaining premium advertisers and publishers and ensuring that advertisements are suitably placed with reputable publishers. In the event that the Group's reputation or the reputation or branding of either the advertisers or publishers that the Group works with were damaged, this could have a significant impact on the Group's reputation and the willingness of its customer base and networks to continue to work with the Group.	Dianomi controls the quality of the adverts it serves and ensures adverts placed are relevant to the content displayed on the webpage. Consequently, Dianomi avoids issues commonly associated with 'clickbait' advertising, whereby unrelated or low-quality adverts are served, with the potential to damage the brands of publishers and the premium advertisers that appear alongside the 'clickbait'. Publishers and advertisers are vetted before becoming partners and customers of the Group to ensure Dianomi's premium focus is not affected. Those considered to be a potential reputational risk are turned away.
<i>Inability to win new advertiser and publishers</i> The Group's success and revenue growth is dependent on adding new advertisers and publishers, failure to do so could impact financial growth and result in targets not being met. In the recent years, growing the number of new publishers and advertisers on the platform has been more challenging than in previous years.	During the year the Group has continually added to and improved the functionality of its platform and its product offering, including its programmatic capabilities, providing further opportunities for new publishers and advertisers in line with its evolution from a native ad platform to a full format advertising platform.

<i>Technological change and competition</i> The market that the Group operates in is fast paced and competitive. Increased competition may cause price reductions, reduced gross margins and loss of market share, any of which could have a material adverse effect on the Group's business, financial condition and results of operations. Competitors and new entrants may have greater financial and marketing resources and may seek to develop technology that more successfully competes with the Group's current software and service offering, as well as potentially adopting more aggressive pricing models and marketing campaigns, which may place the Group at a significant disadvantage.	Dianomi continually invests in innovating the services and products it provides. Furthermore, Dianomi continues to develop its programmatic solution which allows Dianomi's advertising clients to purchase advertising media programmatically on a viewable CPM basis as well allowing Dianomi to buy additional inventory programmatically. Dianomi is also investing in marketing to ensure presence at industry events and targeted promotions and is developing 'value add' products such as data insight reports to ensure Dianomi's status as partner of choice.
<i>An economic downturn and unexpected events can impact advertiser demand and spend.</i> Our revenue and results are highly dependent on overall advertising demand and spending in the markets in which we operate. Factors that affect the amount of advertising spending, such as economic downturns and unexpected events, can make it difficult to predict our revenue and could adversely affect our business, results of operations, and financial condition. Macroeconomic factors, including instability in political or market conditions, as well as adverse economic conditions and general uncertainty about economic recovery or growth could impact our advertisers' budgets and our publishers' willingness to enter into partnerships on favourable terms.	An outlook study by the Interactive Advertising Bureau (source: iab.com) forecasts 9.5% growth in US ad spend in 2026, fuelled by digital growth, major cyclical events and accelerating adoption of agentic AI. Dianomi is ensuring it remains at the centre of this shift—developing AI-powered solutions that retain user engagement within publisher environments and unlock new monetisation opportunities. Furthermore, Dianomi has developed Dianomi Insight, Dianomi Interactive and Dianomi Audiences, each of which are pro-actively expanding the Company's interaction with publishers and advertisers offering new solutions to the commercial challenges they are looking to address.

<i>Publisher traffic levels</i> Our ability to generate revenue depends on people visiting the web channels of the publishers with whom the Group partners to view and click on ads. Declines in traffic levels to publishers' websites such as those seen in 2025 can negatively affect our ability to monetise their content leading to a decrease in revenue and dissatisfied publishers.	The Group is in constant communication with its publishers in order to optimise ad units to deliver the best return and in certain cases, increase the number of units into which Dianomi can serve ads. Furthermore, the Group has a pipeline of new publishers it is looking to work with to minimise the impact of any reduction in traffic from specific publishers with whom it partners.
<i>Reliance on a key distribution channel to maintain growth and future revenues</i> The Group's monetisation of adverts through the Apple News channel as an approved sales agent has expanded the Group's existing relationships with publishers but has also led to the origination of new relationships with publishers previously not engaged. Generation of revenue through the Apple News channel represented 22 per cent. of the Group's revenue in 2025 (2024: 21%). If the Group were to lose its position as an approved sales agent of advertisements by Apple, it would also have an adverse impact on the Group's revenue and prospects and the ability to seek new relationships with publishers that have access to the Apple News application would be lost.	Dianomi is able to help monetise publishers' content on Apple News which they otherwise would not be able to do thereby benefitting the publishers and their relationship with Apple. Dianomi is in regular dialogue with Apple and continues to explore ways of expanding its relationship. The Group continues to expand its base of publishers outside of the Apple News channel, with the intention of decreasing the % of revenue generated by this channel.
<i>Compliance with laws and regulations and industry requirements</i> The Group is subject to industry requirements and laws and regulations related to data privacy, data protection and information security and consumer protection across different markets where the Group operates, including in the United States, the European Economic Area ("EEA") and the United Kingdom. Such laws, regulations and industry requirements are constantly evolving and changing.	Dianomi is committed to data privacy and protection compliance throughout its offering and has an in-house legal with expertise in data protection. Relevant aspects of such laws and regulations are reviewed, and necessary actions are taken to meet industry developments and ensure the Group satisfies the requirements under the applicable laws and regulations. External expertise has been sourced where necessary.

Reliance on software and IT infrastructure If the Group fails to detect or prevent fraud on its platform, or malware intrusion into its systems or the systems or devices of its publishers and their consumers, publishers could lose confidence in Dianomi and the Group could face legal claims that could adversely affect its business, results of operations and financial condition. Furthermore, when further developing the platform, the stability of the platform could be compromised whilst changes or updates are implemented. In addition, insufficient hosting infrastructure or disruptions to service from third-party data centre hosting facilities and cloud computing and hosting providers could impair the delivery of services and harm the business.	Dianomi performs regular security checks and reviews and has various processes in place to mitigate cyber risk which are reviewed and updated or enhanced as necessary. In 2025 the Group was renewed its Cyber Essentials Certification. Employees undertake mandatory cyber security training. A Group fraud policy and response plan is in place. All technology infrastructure is reviewed and tested on a regular basis to ensure sufficiency and appropriateness and updates are made as required. Any significant changes are deployed at the quietest time of the week and day to ensure minimal disruption. A variety of service providers is used to ensure stability across the business and regular service reviews are undertaken. During the year a scenario was tested under the Group's Business Continuity Plan to ensure that appropriate procedures were in place in the case of an unforeseen emergency.
Requirement to pay guarantees When negotiating new contracts with publishers, in order to be competitive Dianomi may offer to pay a specified minimum guaranteed amount to the publisher. Dianomi currently provides a minimum guarantee to a small number of publishers. If Dianomi's performance under such contracts does not meet the minimum guarantee requirements, its profitability could be negatively impacted. Equally these guarantees could be subject to commercial negotiations resulting in changes to the financial profile of contracts.	Dianomi only enters into such contracts after a comprehensive review of the feasibility of meeting said guarantees, using comparative data from other publishers with whom it currently works and data provided by the new publisher if available. The impact on the Group's cashflow and profitability is also considered when coming to a decision.

<i>Dependence on key personnel and employees</i> The continued success of the Group depends partly upon the performance and expertise of its current and future key executives and personnel. A lack of skilled workforce could result in a drop in services levels and customer dissatisfaction and therefore have an adverse negative impact on the Group in terms of its reputation. The Group currently has a relatively small senior management team and workforce, whose skills, knowledge, experience and performance in certain key areas are important to the Group's ongoing success. The loss of such individuals, or the failure to train and attract other high calibre individuals may impact on the Group's business and the Group's ability to achieve its growth targets.	The Group aims to provide a healthy and enjoyable working environment. There are various incentive schemes in place for its management team and other key personnel in order to ensure employees are retained and rewarded. The benefits provided to employees are reviewed regularly and appropriate enhancements or changes are made as a result. There are contractual notice periods for all key staff, with longer periods for senior and key team members.
<i>Cyber Risk</i> Security breaches and fraud remain key concerns in the online world and any security breach or fraud event might deter advertisers and publishers from using the Group's platform. This could have a negative impact on the Group's growth prospects and revenues. Security breach and fraud may also lead to regulatory investigations, sanctions (including fines) and any regulatory investigation or litigation may be costly and may divert efforts and attention of the Group's key management and other personnel and resources, may cause wider reputational damage to the Group and may result in existing publishers and advertisers terminating contracts and deter potential new ones from joining the platform. Any compromise of the Group's systems, security breaches or data loss may result in the temporary inability of the Group to operate its services and therefore may have a detrimental impact on the Group's revenues, both directly through the inability of the Group's publishers to operate, and indirectly through loss of confidence in the security of the Group's platform.	Dianomi performs regular security checks and reviews and has various processes in place to mitigate cyber risk which are reviewed and updated or enhanced as necessary. In addition, the Group uses third-party security and data compliance services to monitor and mitigate against cyber risk and has robust business continuity procedures in place. In January 2026 the Group renewed its Cyber Essentials Certification. Employees undertake mandatory cyber security training. A Group fraud policy and response plan is in place.

Board of Directors

Michael Kelly, *Independent Non-Executive Chairman*

Michael is the Co-Founder of Kelly Newman Advisors, LLC. Previously, he served as the President and Chief Executive Officer of The Weather Channel Companies. Prior to that, Michael served as the President of AOL Media Networks, a division of Time Warner, Inc. Before AOL, Michael served as President of the Global Marketing group at Time Warner and prior to that he was the Founder and Chief Executive Officer of American Town Network, LLC. Until April 2021, Michael was a non-executive director of Seen plc, a UK-based media and technology company. Currently, Michael also serves on the boards of directors of Cars.com, Quantcast Corporation, American Town Network, LLC, Sliide and the American Advertising Federation. Michael sits on the Remuneration and Audit Committees.

Rupert Hodson, *Chief Executive Officer*

Rupert Hodson was one of the three co-founders of Dianomi and is responsible for driving the Group's expansion. Prior to founding Dianomi in 2002, he spent five years at Interactive Investor culminating in leading the commercial team. Rupert began his financial career in 1994 at Petropavlosk PLC. Rupert holds a BSc in Agricultural and Food Marketing from the University of Newcastle-upon-Tyne.

Charlotte Stranner, *Chief Financial Officer*

Charlotte became Chief Financial Officer of the Group in March 2021 and was appointed to the Board on 27 April 2021 as Chief Financial Officer. Before joining Dianomi, Charlotte was a partner at previously AIM-quoted MXC Capital, a technology, media and telecoms investor and adviser. Prior to MXC Capital, Charlotte was a Corporate Finance Director at finnCap Ltd. Charlotte also currently serves as Senior Independent Non-Executive Director on the board of Elixirr International PLC and Independent Non-Executive Director of Eagle Eye Solutions Group plc. She is a Fellow of the Institute of Chartered Accountants in England and Wales and graduated from UCL with a BA Hons in French and Italian.

Paul Gibson, *Independent Non-Executive Director*

Paul joined the board in November 2023. Paul has over 35 years of operational experience and has extensive experience working as a Non-Executive Director for technology companies including XCD HR Software, Myzone Group and Castleton Technology plc, and has worked in an advisory capacity since 2016. Prior to this, Paul held various executive roles for both public and private companies as both CEO and COO for Advanced Computer Software plc, and as CFO for Redac Ltd (Ex Cedar plc). He is an ACCA fellow. Paul chairs both the Audit and Remuneration Committees.

Matthew Singh, *Non-Executive Director*

Matthew is Chief Investment Officer at Emirates Growth Fund ("EGF"), supporting UAE growth businesses. Prior to EGF, Matthew was an investor at BGF Investment Management Limited ("BGF") where he was responsible for origination, execution and portfolio management of patient growth capital investments in UK growth companies across both the private and public markets. Matthew joined the board of Dianomi in September 2019 following completion of an investment in Dianomi by BGF. Prior to BGF, he worked for EY in their Transaction Support team and is a Chartered Accountant. He graduated with a BSc in Mathematics, Operational Research, Statistics & Economics from the University of Warwick. Matthew sits on the Remuneration and Audit Committees.

Corporate Governance

The Board is committed to maintaining high standards of corporate governance, which it considers are fundamental to the long-term success of the Group and to maintaining the trust of its shareholders and wider stakeholders. This section sets out the Group's governance framework and provides further detail on the operation of the Board and its Committees.

The Chairman is responsible for leading the Board and ensuring that it operates effectively and upholds appropriate standards of corporate governance.

The Company applies the principles of the 2023 Quoted Companies Alliance (QCA) Corporate Governance Code (the "QCA Code"). The Board considers that the Group complies with the principles of the QCA Code and has applied them in a manner that is appropriate to the size, complexity and risk profile of the business. The QCA Code places increased emphasis on environmental and social responsibility, stakeholder engagement, remuneration and Board effectiveness, all of which are reflected in the Group's governance framework.

The QCA Code is structured around ten principles. The Board has adopted these principles and sets out in detail on its website how the Group applies them in practice. Further details of the Company's corporate governance arrangements are also available on the Company's website in accordance with AIM Rule 26.

The key governance principles and practices are described in the statement below, together with the Audit and Remuneration Committees' reports on pages 28 to 34 and the Directors' Report on pages 36 to 38.

Statement of compliance

The Company has adopted the 2023 QCA Code and believes it complies with its principles. The Group's disclosures against the QCA Code are set out in this annual report and on the Company's website (www.dianomi.com) in accordance with AIM Rule 26.

The Board recognises that good governance is an evolving process and continues to review its practices to ensure they remain appropriate and effective.

The Composition of the Board

The Board is responsible for the Group's strategic direction, investment decisions and overall governance.

The Board currently comprises two Executive Directors, an Independent Non-Executive Chairman and two Non-Executive Directors, one of whom is considered independent. The Board acknowledges the importance of independence and is committed to maintaining an appropriate balance between Executive and Non-Executive Directors, including independent Non-Executive Directors. The Board continues to consider the appointment of an additional Independent Non-Executive Director to further strengthen governance and independence. The Board considers that Michael Kelly and Paul Gibson are independent. The Board is satisfied that no individual or group dominates decision-making and that an appropriate balance of skills, experience and independence exists.

The Board also recognises the importance of diversity, including diversity of background, experience and perspective, and will take this into account in future appointments.

Biographical details of the Directors, including their Committee memberships, are set out on page 20.

Board Effectiveness and Evaluation

The Board undertakes regular reviews of its effectiveness, as well as that of its Committees and individual Directors. These reviews consider the balance of skills, experience, independence and knowledge of the Group. The Board is satisfied that it operates effectively. The Board will continue to consider the use of externally facilitated Board evaluations periodically, in line with best practice.

Board Meetings and Attendance

The Board aims to meet regularly throughout the year and convenes additional meetings as required. During the year, the Board met eleven times. Meetings are held both in person and virtually, balancing efficiency, cost and environmental considerations.

Attendance at Board and Committee meetings during the year is set out below.

	Board	Audit	Remuneration
Michael Kelly	11 of 11	3 of 3	3 of 3
Matthew Singh	11 of 11	3 of 3	3 of 3
Rupert Hodson	11 of 11	-	-
Charlotte Stranner ^[1]	11 of 11	3 of 3	-
Paul Gibson	11 of 11	3 of 3	3 of 3

^[1] by invitation to Audit Committee only

Appointments to the Board and Re-election

All Directors are subject to annual re-election by shareholders in accordance with the QCA Code.

The Board as a whole is responsible for identifying and assessing potential new Directors, taking into account the skills, experience, independence and diversity required to support the Group's strategy.

Division of Responsibilities

The Board is responsible for the overall management of the Group, including setting strategy, approving budgets, overseeing performance, and maintaining effective risk management and internal control systems.

There is a clear division of responsibilities between the Chairman and the Chief Executive Officer. The Chairman is responsible for leadership of the Board and governance, while the Chief Executive Officer is responsible for the day-to-day management of the Group and implementation of strategy.

A formal schedule of matters reserved for the Board is in place.

Culture

The Board recognises the importance of culture in delivering the Group's strategy and long-term success. The Group promotes a culture of integrity, honesty, trust and respect, supported by policies including whistleblowing, anti-bribery and corruption and employee conduct guidelines.

The Board monitors culture through engagement with management and employees and is satisfied that the Group's culture is aligned with its purpose, strategy and values.

Matters reserved for the board

The Board retains control of certain key decisions through the Schedule of Matters reserved for the Board. The Board is responsible for:

- Overall management of the business and monitoring performance against objectives;
- Overseeing the development of the Company's strategy and its risk management processes;
- Major investment and divestment decisions;
- Setting business values, standards and culture;
- Membership and chairmanship of the Board and Board Committees;
- Relationships with shareholders and other stakeholders;
- The Company's compliance with relevant legislations and regulations;
- Approving results announcements and the annual report and financial statements; and
- Appointment and reappointment of the Company's auditors.

The Main Activities of the Board During the Year

Key Board activities during the year included:

- Evaluating the financial performance of the business;
- Reviewing the sales strategy and sector focus;
- Considering the organisational structure and potential new hires; and
- Reviewing progress across all elements of the Group's growth strategy, including the development of its programmatic solution and winning new publishers and advertisers.

Audit Committee

The Audit Committee comprises three Non-Executive Directors, namely; Paul Gibson (Committee Chair and Independent Non-Executive Director), Michael Kelly (Independent Non-Executive Chairman) and Matthew Singh (Non-Executive Director). At the discretion of the Committee Chair, the CFO was invited to attend meetings of the Audit Committee during the year.

The Audit Committee is responsible for the annual and half-yearly reports to shareholders, other public announcements of a financial nature, reviewing the likelihood of any fraud risks, reviewing the effectiveness of Dianomi's internal control and risk management system and oversight of the relationship with the external auditors. The Audit Committee also reviews the appointment of the external auditor, their independence, the audit fee, and any questions of resignation or dismissal. The Audit Committee met three times during the year.

Remuneration Committee

The Remuneration Committee comprises Paul Gibson (Committee Chair), Michael Kelly and Matthew Singh. Only members of the committee have the right to attend meetings, however other individuals such as the CEO can be invited to attend at different points during the year at the discretion of the Chair. The role of the Remuneration Committee includes responsibility for all aspects of the remuneration of Executive Directors, including salary, annual bonus (where appropriate) and equity based incentivisation and an awareness of remuneration within the wider workforce. The Remuneration Committee met three times during the year.

External Advisors

The Board makes use of the expertise of external advisors where necessary, to enhance knowledge or gain access to particular skills or capabilities. Areas where external advisors are used include and are not limited to legal advice, tax advice and recruitment.

Relationships with stakeholders

The Board is committed to open and ongoing engagement with the Company's Shareholders.

The Board will communicate with Shareholders through:

- The annual report and accounts;
- The interim and full-year results announcements;
- Trading updates (where required or appropriate);
- The annual general meeting;
- Investor roadshows; and
- The Company's investor relations website.

Risk management and internal controls

The Board is responsible for establishing and maintaining the Group's systems of internal control and risk management, which are designed to safeguard assets and manage business risks.

A risk register is maintained and reviewed regularly, covering key commercial, financial, operational, technological and strategic risks. The Audit Committee reviews the effectiveness of these systems on behalf of the Board.

Directors' Information, Support and Development

The Board considers all Directors to be effective and committed to their roles. All Directors receive regular and timely information on the Group's operational and financial performance. Ahead of the Board and Committee meetings, papers are circulated to all Directors to ensure that they are fully informed and can participate fully in discussions. Directors keep their skillset up to date through a combination of attendance at industry events, individual professional development and experience gained from other Board roles.

The Board is kept up to date by its Nominated Advisor on any changes or updates to the AIM Rules. Directors are also able to take independent professional advice in the furtherance of their duties, if necessary, at the Company's expense.

Conflicts of Interest

Outside interests and commitments of Directors, and any changes to these commitments are reported to and agreed by the Board. To the date of this report there are no actual or potential conflicts of interest between any Director's duties to the Company and any private interests and/or other duties they may have.

Environmental, Social and Governance (“ESG”) Report

Social

Our People

Our people are central to the success of the Group. We are committed to fostering a culture of diversity, inclusivity and collaboration, ensuring that we attract, develop and retain talented individuals across the business.

Diversity

We are committed to developing a diverse workforce, an inclusive culture and the removal of barriers for under-represented groups.

We actively promote diversity at all levels of the organisation, including within the Board and senior management team. During the year, the Board included one female Director, representing 20% of the Board. As at 31 December 2025, 33% of our workforce were female (FY24: 31%).

We also support ethnic diversity across the Group. As at 31 December 2025, one member of the Board was from an ethnic minority background and 24% of employees were from an ethnic minority background (FY24: 22%).

The Board recognises the importance of continued progress in this area and will take diversity into account in future appointments.

Inclusivity

We are a people-focused business and aim to create an environment where all employees feel valued, respected and able to contribute fully.

We are committed to attracting, developing and retaining talent from a broad range of backgrounds, regardless of race, ethnicity, age, gender, sexual orientation or physical ability.

Employee Engagement and Recognition

We recognise that employee engagement is critical to the long-term success of the business.

We maintain regular dialogue with employees and seek feedback to inform decisions on training, development and workplace practices. We have introduced a more structured approach to objective setting and performance management to support individual development and alignment with the Group’s strategy.

Remuneration and Incentivisation

We are committed to providing a supportive working environment that promotes wellbeing, engagement and retention.

We aim to operate a responsible and transparent approach to remuneration, aligned with long-term value creation.

At IPO in May 2021, employees were granted long-term incentive share options to align their interests with those of shareholders. Following a period of challenging trading conditions, the Board and Remuneration Committee concluded that the original scheme no longer met its objectives.

In November 2023, the original options were cancelled and replaced with revised long-term incentive arrangements. These included:

- Extended vesting periods;
- Revised performance conditions; and
- Adjusted exercise prices.

The revised plans were designed to strengthen alignment with shareholders, support retention and ensure that rewards are linked to sustained financial performance.

Employee Engagement Initiatives

We continue to invest in employee engagement and wellbeing through a range of initiatives, including:

Hybrid Working

We operate a hybrid working model, enabling employees to work both remotely and from the office. This approach supports collaboration, productivity and employee wellbeing, while also expanding our talent pool.

Dianomi Days

We organise regular company-wide activities focused on inclusivity, engagement and wellbeing.

Collaboration

With offices in London, New York and Sydney, we promote a collaborative culture across all locations and encourage open communication and idea-sharing.

External Engagement and Community

We engage with industry organisations and support initiatives aligned with our values.

Dianomi is a member of the Financial Communications Society (FCS) in the US, supporting professional standards in financial marketing communications through education and philanthropic activity.

We are also a member of the World Media Group (WMG), which promotes trusted journalism and supports initiatives such as Reporters Without Borders.

Environmental

As a digital advertising technology business, our direct environmental footprint is relatively limited; however, the Board recognises its responsibility to minimise the environmental impact of its operations and supply chain.

Our approach focuses on operational efficiency, responsible partnerships and continuous improvement.

Efficient Technology and Business Model

Our direct relationships with publishers reduce the number of intermediaries in the advertising supply chain ("supply path optimisation"), resulting in a more efficient and lower-energy model compared to many industry peers.

Our proprietary technology enables us to measure performance and collect data directly, reducing duplication and unnecessary processing, and contributing to lower energy consumption.

Cloud Infrastructure

We utilise AWS infrastructure, which is designed to operate more efficiently than traditional data centres. Optimisation of workloads can significantly reduce carbon emissions compared to on-premise alternatives.

During the year, we continued to progress initiatives to optimise infrastructure usage, including auto-scaling capabilities, which are expected to improve both cost efficiency and energy usage.

Operational Practices

We promote environmentally responsible practices across the business, including:

- Hybrid working to reduce commuting;
- Limiting business travel through the use of virtual meetings;
- Operating largely paperless systems; and
- Encouraging sustainable practices within our offices.

Our London office is located in a building where the landlord is committed to sustainability, including responsible energy and materials usage.

The Board will continue to assess the Group's environmental impact and identify proportionate opportunities to improve performance over time.

Governance

The Board believes that effective governance is fundamental to delivering the Group's strategy and long-term success.

The Board is responsible for overseeing ESG-related matters, including consideration of environmental and social risks and opportunities as part of the Group's broader risk management framework.

The Group is committed to conducting its business in an honest, ethical and socially responsible manner. This includes:

- Acting with integrity in all business relationships;
- Maintaining high standards of corporate conduct;
- Considering the interests of all stakeholders, including employees, customers, partners and shareholders.

The Board is supported by the Audit Committee and Remuneration Committee, each operating under defined terms of reference.

The Board will continue to evolve its ESG approach and disclosures in line with the QCA Code and stakeholder expectations.

Audit Committee Report

As Chair of the Audit Committee ("the Committee"), I am pleased to present our Audit Committee Report for the year ended 31 December 2025.

Membership

The Committee comprises three members, Michael Kelly, Matthew Singh and me, Paul Gibson. Matthew and I are Non-Executive Directors of the Company and Michael is the Non-Executive Chairman. As Chair of the Committee with a background as a chartered certified accountant I have significant, recent and relevant financial experience. The Committee's biographies are set out in the Corporate Governance Report.

Meetings and Attendance

The Committee met three times during the year ended 31 December 2025 and once prior to the date of this report during 2026. All members of the Committee at the time of each meeting were present. Charlotte Stranner, Chief Financial Officer, also attended all meetings by invitation. The external auditor attended part of two of the meetings in 2025 at which the annual audit for 2024 and the Annual Report and Financial Statements for the year ended 31 December 2024 and the audit plan for 2025 were respectively discussed and reviewed. Also, we held a meeting in 2026 at which the annual audit for 2025 and the Annual Report and Financial Statements for the year ended 31 December 2025 were reviewed.

Duties

The full list of the Committee's responsibilities is set out in its Terms of Reference, which are available on the Company's website, and is summarised below as follows:

- monitoring the integrity of the financial statements of the Group, including all formal announcements relating to financial performance;
- reviewing and reporting to the Board on significant financial reporting issues and judgements contained in any announcements of financial performance;
- reviewing the effectiveness of internal financial controls and internal control and risk management systems;
- reviewing the adequacy of arrangements for the raising of concerns about possible wrongdoing, procedures for detecting fraud and systems and controls for the prevention of bribery;
- the recommendation of, appointment, re-appointment, and removal of the external Auditor;
- reviewing the scope and results of the external annual audit by the Auditor, their effectiveness, independence and objectivity; and
- reviewing the nature and extent of any non-audit services provided by the external Auditor.

The Committee reports on all such matters to the Board.

The main items of business considered by the Committee during the year (and at its meeting in 2026 in relation to the 2025 audit and Annual Report and Financial Statements for the year ended 31 December 2025) included:

- Consideration and approval of the 2024 financial statements of the Group and Company, the external audit report and management representation letter;
- Review and approval of the interim report for the six months ended 30 June 2025;
- Review and update of the Group's risk register;
- A review of the year-end 2025 audit plan, consideration of the scope of the audit, the risks identified by the external auditor and the external auditor's fees; and
- Consideration and approval of the 2025 financial statements of the Group and Company, the external audit report and management representation letter.

External Auditor

The Committee approved the appointment and remuneration of the external auditor. The Chief Financial Officer monitors the level and nature of non-audit services, and specific assignments are flagged for approval by the Committee as appropriate. The Committee reviews non-audit fees and considers implications for the objectivity and independence of the relationship with the external Auditor. The Committee maintains regular dialogue with the external auditor on ways to improve the efficiency and effectiveness of the external audit process. The responsibilities of the Board and external auditor in connection with the Group's financial statements are set out in the Statement of Directors' Responsibilities and Auditor's Report respectively and details of the services provided by and fees payable to the auditor are included in note 6 to the Consolidated Financial Statements. The external auditor has direct access to me and other members of the Committee, without executive management being present if they wish.

The Company's external auditor is BDO LLP. Having reviewed the auditor's independence and performance to date, the Committee recommended to the Board that they be reappointed for the Company's 2026 audit.

BDO LLP have expressed their willingness to continue in office and a resolution to re-appoint them as auditor will be proposed at the next annual general meeting.

During the year to 31 December 2025, fees paid to BDO LLP in relation to non-audit services amounted to £10k (2024: £23k).

Audit Process

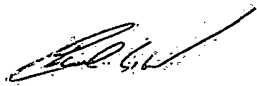
The external auditor prepares an audit plan setting out how the auditor will audit the full-year financial statements. The audit plan is reviewed, agreed in advance, and overseen by the Committee. The plan includes the proposed scope of the work, the approach to be taken with the audit and also describes the auditor's assessment of the principal risks facing the business. Prior to approval of the financial statements, the external auditor presents its findings to the Committee, highlighting areas of significant financial judgement for discussion.

Internal Audit

The Committee has considered the need for an internal audit function during the year and is of the view that, given the size and nature of the Company's operations and finance team, there is no current requirement to establish a separate internal audit function.

Risk Management and Internal Controls

The principal risks facing the Group are summarised on pages 15 to 19 of this Report. The Committee supports the Board in reviewing the risk management methodology and the effectiveness of internal control. During 2025, there was an ongoing management process for identifying, evaluating and managing the significant and emerging risks faced by the Group. The corporate risk register is shared and refined with the Committee and Board during the year, coordinated by the Chief Financial Officer and includes mitigating actions for each risk. The Committee reviewed with the CFO the principal risks, including descriptions of the risks, an assessment of the impact on the business, the probability of their occurrence, management accountability and mitigating controls and actions.



Paul Gibson
Chair of the Audit Committee
28 May 2026

Remuneration Committee Report

As Chair of the Remuneration Committee ("the Committee"), I am pleased to present our report for the year ended 31 December 2025 which sets out details of the composition and activities of the Committee. Details of the remuneration paid to Directors during the year are set out below.

Committee Meetings and Attendance

I became Chair of the Committee upon my appointment as a director on 13 November 2023. Michael Kelly and Matthew Singh are the other Committee members. The Board considers that I have sufficient relevant experience to chair the Committee, given the Board level positions currently and previously held.

In the year ended 31 December 2025 the Committee met three times.

Duties

The Committee works closely with the rest of the Board to formulate remuneration policy and consider succession plans and possible internal candidates for future Board roles, having regard to the views of shareholders. The main duties of the Committee include the following key responsibilities:

- Set remuneration policy for all Executive Directors, and, in the process, review and give due consideration to pay and employment conditions throughout the Company, especially when determining annual salary increases;
- Approve the design of, and determine targets for any performance-related pay schemes operated by the Company;
- Recommend and monitor the level and structure of remuneration for senior management; and
- Review the design of all share incentive plans for approval by the Board and shareholders.

Remuneration of Executive Directors

The Remuneration Committee determines the Company's policy on the structure of Executive Directors' remuneration. The objectives of this policy are to:

- Reward Executive Directors in a manner that ensures that they are properly incentivised and motivated to perform in the best interests of shareholders
- Provide a level of remuneration required to attract and motivate high-calibre Executive Directors of appropriate calibre
- Encourage value creation through consistent and transparent alignment of incentive arrangements with the agreed Company strategy over the long term
- Ensure the total remuneration packages awarded to Executive Directors, comprising both performance-related and non-performance-related remuneration, is designed to motivate the individual, align interests with shareholders and comply with corporate governance best practice

Executive Directors' remuneration packages are considered annually by the Remuneration Committee in line with the above policy and comprise the following elements:

Salaries

Salaries are normally reviewed annually with effect from 1 January taking into account inflation, salaries paid to directors of comparable companies, Group and personal performance.

Annual Bonus

All Executive Directors were eligible to receive discretionary performance-related annual cash bonuses. No bonuses were awarded for the years to 31 December 2025 and 2024.

Other Benefits

Currently taxable benefits comprise private health cover and travel and life insurance. A defined contribution pension scheme is also available and statutory minimum contributions are made for Executive Directors unless they opt out of the scheme. No changes were made to benefits during the year.

Share awards

Executive Directors may, at the discretion of the Remuneration Committee, be granted share option awards under the Company's share option schemes. Any awards granted are subject to performance criteria. Further detail can be found later in this report.

Service agreements

Details of the Executive Directors' service agreements are set out below.

Director	Date of contract	Unexpired term	Notice period by the company	Notice period by the Director
Rupert Hodson	18 May 2021	Rolling contract	6 months	6 months
Charlotte Stranner	18 May 2021	Rolling contract	3 months	3 months

Non-Executive Directors

The remuneration of the Non-Executive Directors is determined by the Board, based on a review of current practices in comparable companies. Non-Executive Directors receive pension payments where applicable and do not participate in any incentive schemes. The Company repays the reasonable expenses that Non-Executive Directors incur in carrying out their duties as Directors.

Terms of appointment

Each of the Non-Executive Directors has signed a letter of appointment which can be terminated by either party giving to the other prior written notice of three months.

Directors' Remuneration

The following table summarises the Directors' remuneration for the year ended 31 December 2025 and the year ended 31 December 2024, in line with the Companies Act 2006 requirement. No share options were exercised by the directors in the year (2024: nil):

FY25				
Name	Salary £'000s	Benefits £'000s	Pension £'000s	Total £'000s
Michael Kelly	50	-	-	50
Rupert Hodson	220	4	5	229
Charlotte Stranner	200	-	2	202
Paul Gibson	50	-	1	51
Matthew Singh ^[2]	50	-	1	51
Total	570	4	9	583

FY24				
Name	Salary £'000s	Benefits £'000s	Pension £'000s	Total £'000s
Michael Kelly	50	-	-	50
Rupert Hodson	220	3	10	233
Charlotte Stranner	200	-	1	201
Laura Shesgreen ^[1]	60	-	-	60
Paul Gibson	50	-	1	51
Matthew Singh ^[2]	50	-	-	50
Total	630	3	12	645

^[1] Laura Shesgreen stepped down from the Board in October 2024 and was paid 3 months' notice in lieu.

^[2] the fee in respect of Matthew Singh's services as a Non-Executive Director was paid to BGF Investment Management Limited until April 2025 when Matthew Singh left the employment of BGF and was then paid directly.

Share Options

At IPO in May 2021, employees were granted long-term incentive share options to align their interests with those of shareholders. Following a period of challenging trading conditions, the Board and Remuneration Committee concluded that the original scheme no longer met its objectives.

In November 2023, the original options were cancelled and replaced with revised long-term incentive arrangements. One director was granted options under the revised arrangements as follows:

Name	Date of Grant	Number	Exercise Price (£)
Charlotte Stranner	3 November 2023	131,868	0.50

Michael Kelly, who previously held options, declined to be granted new options under the new option plans and as such no longer holds any options.

Directors' Interests

The interests of the Directors in the shares of the Company as at 31 December 2025 and 31 December 2024 were as follows:

Shareholder	FY25		FY24	
	Number of ordinary shares held	%	Number of ordinary shares held	%
Rupert Hodson ^[1]	2,820,512	9.4%	2,820,512	9.4%
Michael Kelly	294,432	1.0%	294,432	1.0%
Charlotte Stranner	20,000	0.1%	20,000	0.1%
Laura Shesgreen ^[2]	-	-	-	-
Paul Gibson	-	-	-	-
Matthew Singh	-	-	-	-

^[1] Includes shares held by Philippa Hodson, Rupert Hodson's wife

^[2] Laura Shesgreen stepped down from the board in October 2024



Paul Gibson
Chair of the Remuneration Committee
 28 May 2026

Directors and Corporate Information

Directors

Michael Kelly

Independent Non-Executive Chairman

Rupert Hodson

Chief Executive Officer

Charlotte Stranner

Chief Financial Officer

Paul Gibson

Independent Non-Executive Director

Matthew Singh

Non-Executive Director

Corporate

Company Secretary

SGH Company Secretaries Limited

Company Registered Number

Registered in England Number: 04513809

Registered Office

c/o Arch Law, Floor 2, 8 Bishopsgate, London EC2N 4BQ

Head Office

Thomas House, 84 Eccleston Square, London SW1V 1PX

Legal Advisors to the Company

K&L Gates LLP, One New Change, London EC4M 9AF

Auditor

BDO LLP, 55 Baker Street London W1U 7EU

Nominated Advisor and Broker

Panmure Liberum Ltd, Level 12 Ropemaker Place, 25 Ropemaker Street, London EC2Y 9LY

Registrars

Neville Registrars Limited, Neville House, Steelpark Road, Halesowen B62 8HD

PR Advisers

Novella Communications, Somerset House Strand London WC2R 1LA

Directors' Report

The Directors present their Annual Report together with the audited financial statements of Dianomi plc (the 'Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025. The Group has chosen, in accordance with section 414C(11) of the Companies Act 2006, to include such matters of strategic importance to the Group in the Strategic Report which is set out on pages 4 to 20 which otherwise would be required to be disclosed in this Directors' Report.

Results and Dividends

The results for the year ended 31st December 2025 are set out in the Group Statement of Comprehensive Income. Revenue for the year was down compared to the previous year at £27.4 million (2024: £28.0 million). The financial position of the Group and Company is set out in the Group and Company Statements of Financial Position. Future developments are set out in the CEO's Report.

The Directors do not recommend a dividend at 31 December 2025 (31 December 2024: £nil).

Principal Activity

The principal activity of the Group and Company is the delivery of premium native advertising for the financial services, technology, corporate and lifestyle sectors by providing the technology behind "Sponsored Content" ad units on hundreds of premium websites.

Directors

Details of Directors who served during the year and biographies for Directors currently in office can be found on page 20. Details of the Directors' remuneration, share options, service agreements and interests in the Company's shares are provided in the Remuneration Committee Report on pages 31 to 34.

Directors' indemnity

In accordance with its Articles of Association the Company has entered into contractual indemnities with each of the Directors in respect of its liabilities incurred as a result of their office. In respect of those liabilities for which Directors may not be indemnified, the Company maintained a Directors' and Officers' Liability Insurance policy throughout the period. Although the Directors' defence costs may be met, neither the Company's indemnity nor the insurance policy provides cover in the event that the Director is proved to have acted dishonestly or fraudulently. No claims have been made under the indemnity or against the policy.

Going Concern

In carrying out their duties in respect of going concern the Directors have reviewed current performance and forecasts, combined with capital investment and expenditure commitments. Stress testing has been performed by applying a number of sensitivities and modelling a range of downside scenarios. They have assessed the future funding requirements of the Group and compared them with available cash balances.

Under all scenarios modelled the Directors are confident that the Group has sufficient resources to enable it to meet its liabilities as they fall due. Having considered these forecasts and scenarios, the Directors have, at the time of approving the financial statements, a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for the foreseeable future, a minimum of 12 months from the date of approval of these financial statements. Thus, they continue to adopt the going concern basis of accounting in preparing the financial statements.

Significant Shareholdings

The Company has been notified that at close of business on 27 May 2026 the following parties held interests in 3% or more of the Company's Ordinary share capital:

Shareholder	Number of Ordinary shares held	% held
Scobie Dickinson Ward	8,590,395	28.6%
BGF Nominees Ltd (a/c BGF)	4,461,620	14.9%
Raphael Queisser ^[1]	3,632,134	12.1%
Rupert Hodson ^[2]	2,820,512	9.4%
Cabell de Marcellus	2,789,572	9.3%
Stonehage Fleming Investment Management Limited	1,832,064	6.1%
Canaccord Genuity Group Inc	1,500,000	5.0%
Chelverton Asset Management	1,500,000	5.0%
Dowgate Group Limited	1,076,156	3.6%

¹ Includes shares held by Raphael Queisser connected parties

² Includes shares held by Philippa Hodson, Rupert Hodson's wife

Equal opportunities

The Group seeks to recruit, develop and employ throughout the organisation suitably qualified, capable and experienced people, irrespective of sex, age, race, disability, religion or belief, marital or civil partnership status or sexual orientation. The Group gives full and fair consideration to all applications for employment made by people with disabilities, having regard to their particular aptitudes and abilities.

Any candidate with a disability will not be excluded unless it is clear that the candidate is unable to perform a duty that is intrinsic to the role, having taken into account reasonable adjustments. Reasonable adjustments to the recruitment process will be made to ensure that no applicant is disadvantaged because of his or her disability. The Group's policies for training, career development and promotion do not disadvantage people with disabilities.

Health and safety

The Group recognises and accepts its responsibilities for health, safety and the environment. The Group is committed to maintaining a safe and healthy working environment in accordance with applicable requirements at all locations in the UK and overseas. The Chief Finance Officer is responsible for the implementation of the Group policy on health and safety.

Political donations

During the year, the Group made no political donations (2024: £nil).

Charitable donations

During the year ended 31 December 2025, the Group made no charitable donations (2024: £nil).

Post Balance Sheet Events

There have been no significant events between the balance sheet date and the date of approval of these accounts.

Financial instruments

Information on the Group's financial risk management objectives, policies and activities and on the Group's exposure to relevant risks in respect of financial instruments is set out in notes 18 and 19.

Annual General Meeting

The AGM of the Company will be held on 25 June 2026. A notice of the Annual General Meeting will be sent out to shareholders separately to this Annual Report and Accounts.

Disclosure of Information to the Auditor

The Directors who were in office on the date of approval of these financial statements confirm that:

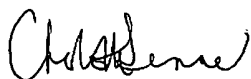
- So far as each Director is aware, there is no relevant audit information of which the Company's auditor is unaware.
- The Directors have taken all the steps that they ought to have taken as Directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

The Board appointed BDO LLP to act as Auditor for the year ended 31 December 2025. A resolution to reappoint BDO LLP as Auditor of the Company and to authorise the Board to fix their remuneration will be proposed at the forthcoming AGM.

Share Capital

As at 31 December 2025, the share capital of the Company comprises ordinary shares of £0.002 each. Each share carries the right to one vote at general meetings of the Company. The issued share capital of the Company, together with movements in the Company's issued share capital is shown in note 21 to the Financial Statements. Ordinary shareholders are entitled to receive notice and to attend and speak at general meetings. Each shareholder present in person or by proxy (or by duly authorised corporate representatives) has, on a show of hands, one vote. On a poll, each shareholder present in person or by proxy has one vote.



Charlotte Stranner
Chief Financial Officer

28 May 2026

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors are required to prepare the Group financial statements in accordance with UK adopted International Accounting Standards and have elected to prepare the Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 101 'Reduced Disclosure Framework' (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the Group for that period.

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the requirements of the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Website publication

The directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the Company's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the directors. The directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Independent auditor's report to the members of Dianomi plc

Report on the audit of the financial statements

Opinion

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 December 2025 and of the Group's loss, and the Group's cashflows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Dianomi Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 December 2025 which comprise of the following:

Group	Parent Company
Consolidated statement of comprehensive income	
Consolidated statement of financial position	Statement of financial position
Consolidated statement of changes in equity	Statement of changes in equity
Consolidated statement of cash flows	
Notes 1 to 26 to the consolidated financial statements	Notes 1 to 8 to the company financial statements
A summary of significant accounting policies.	

The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 Reduced Disclosure Framework (United Kingdom Generally Accepted Accounting Practice).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the

Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group and the Parent Company's ability to continue to adopt the going concern basis of accounting included:

- Analysing director's assessment of going concern through analysis of the Group's cash flow forecast and other projections through to 31 December 2027. This included assessing and challenging assumptions made in relation to revenues, associated cash flows and expenses and any other cash related assumptions made through discussions with directors, completion of lookback procedures to review accuracy of historic forecasts and comparison against post year-end results to date.
- Performing sensitivity analyses, and reviewing the directors' reverse stress testing analysis, to consider cash flow changes if the revenue forecasts were not achieved and the resulting impact on going concern.
- Considering whether any post-balance sheet events have occurred, which may impact going concern.
- Assessing the adequacy of the disclosures in the financial statements in reference to the requirements of the financial reporting framework and our knowledge of the business.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Group and the Parent Company's ability to continue as a going concern.

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

Overview

Key audit matters	Revenue recognition	2025 √	2024 √
Materiality	<i>Group financial statements as a whole</i> £412,000 based on 1.5% of revenue (2024: £419,000 based on 1.5% of revenue)		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, the applicable financial reporting framework and the Group's system of internal control. We identified and assessed the risks of material misstatement of the Group financial statements including with respect to the consolidation process. We then applied professional judgement to focus our audit procedures on the areas that posed the greatest risks to the group financial statements. We continually assessed risks throughout our audit, revising the risks where necessary, with the aim of reducing the group risk of material misstatement to an acceptable level, in order to provide a basis for our opinion.

Components in scope

The Group audit team performed full scope audits on the two significant components being Dianomi Plc (the Parent Company) and its subsidiary, Dianomi Inc. The financial information of the remaining not significant component was subject to analytical review procedures performed by the Group audit team.

For components in scope, we used a combination of risk assessment procedures and further audit procedures to obtain sufficient appropriate evidence. These further audit procedures included:

- procedures on the entire financial information of the component, including performing substantive procedures

Procedures performed at the component level

We performed procedures to respond to group risks of material misstatement at the component level that included the following.

Component	Component Name	Entity	Group Audit Scope
1	Dianomi plc (Company – UK)	Dianomi Plc	Statutory audit and procedures on the entire financial information of the component
2	Dianomi Inc (USA)	Dianomi Inc	Procedures on one or more classes of transactions, account balances or disclosures
3	Dianomi Pty (AUS)	Dianomi Pty	Risk assessment procedures

The Group engagement team has performed all procedures directly and has not involved component auditors in the Group audit.

Procedures performed centrally

We considered there to be a high degree of centralisation of financial reporting and commonality of controls and similarity of the group's activities and business lines in relation to all FSAs. We therefore designed and performed procedures centrally in these areas.

Key audit matters

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

Key audit matter	How the scope of our audit responded to the risk
Revenue recognition Improper revenue recognition is a presumed fraud risk under ISA 240. This risk is not rebutted for the group. The group's core revenue stream is advertising revenue which is recognised at a point in time (i.e. when an ad is clicked). There is an inherent risk around incentive, opportunity, and pressure on management to manipulate revenue to meet its targets/KPIs. We note the nature of the Group's revenue is driven based on a per-click basis initiated by an individual clicking the advertisement (the customer) on the publisher's (the supplier) website. In line with the entity's revenue recognition process, clicks are downloaded from Exedra (the company's developed platform) on a periodic basis and are used to generate an invoice and subsequent recognition of revenue. We have identified a risk for revenue through management override using journals to manipulate revenue. There is a risk where controls may be overridden, and revenue may be posted into the system with an unusual combination/account pairing. Given the volume of transactions and the significance of revenue in the context of the financial statements and the audit, we considered this to be a key audit matter.	Our procedures included the following: • Setting an expectation of revenue journal pairings that would be expected through our understanding of the business, walkthroughs and system understanding. • From this expectation, test the population of journals posted within the business to isolate revenue journal pairings outside of this expectation. Any identified journals were tested to supporting evidence to corroborate their details, value, and business rationale. • Testing a residual population of journals within our expected journal population to corroborate our expectations. Key observations: We consider revenue has been appropriately recognised.

Component performance materiality

For the purposes of our Group audit opinion, we set performance materiality for each component of the Group, apart from the Parent Company whose materiality and performance materiality are set out above, based on a percentage of 75% (2024: 75%) of Group performance materiality dependent on a number of factors including the size and our assessment of the risk of material misstatement of those components. Component performance materiality ranged from £57,000 to £231,750 (2024: £56,250 to £235,000)

Reporting threshold

We agreed with the Audit Committee that we would report to them all individual audit differences in excess of £20,600 (2024: £20,950). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Other Companies Act 2006 reporting

Based on the responsibilities described below and our work performed during the course of the audit, we are required by the Companies Act 2006 and ISAs (UK) to report on certain opinions and matters as described below.

Strategic report and Directors' report	In our opinion, based on the work undertaken in the course of the audit: - the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and - the Strategic report and the Directors' report have been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.
Matters on which we are required to report by exception	We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or - the Parent Company financial statements are not in agreement with the accounting records and returns; or - certain disclosures of Directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the Parent Company and management.

Extent to which the audit was capable of detecting irregularities, including fraud

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

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance and Audit Committee;
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations

We considered the significant laws and regulations to be the applicable accounting framework, including the Companies Act 2006, Corporate tax and Health and Safety legislation, Bribery Act 2010 and General data protection regulation.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations.

Our procedures in respect of the above included:

- Enquires of management whether there were any litigations and claims;
- Enquires of the legal team of the Group and the Parent Company;
- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of tax specialists in the audit;
- Review of legal expenditure accounts to understand the nature of expenditure incurred;

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance, also considered Audit Committee regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.
- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.

Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override of controls.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met defined risk criteria, by agreeing to supporting documentation;
- In respect of the risk of fraud in revenue recognition, we have performed the procedures as set out in the key audit matters section of our report.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Dan Laird
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Dan Laird (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, BDO
28 May 2026

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 Dec 2025 £000	Year ended 31 Dec 2024 £000
	Note		
Revenue	4	27,411	28,049
Cost of sales		(19,973)	(20,719)
Gross profit		7,438	7,330
Administrative expenses	6	(8,331)	(7,104)
Operating (loss)/profit		(893)	226
Depreciation	12	336	239
Other receivable write off	14	213	
Share-based payment credit	22	-	(737)
Adjusted EBITDA		(344)	(272)
Finance income	9	78	117
Finance expense	9	(12)	(5)
(Loss)/ profit on ordinary activities before taxation		(827)	338
Taxation	10	(286)	81
(Loss)/ profit for the year		(1,113)	419
Other comprehensive income items that may be reclassified subsequently to profit or loss			
Currency translation differences		(456)	153
Total comprehensive (loss)/profit for the year attributable to the owners of the company		(1,569)	572
Basic (loss)/profit per ordinary share (p)	11	(3.70)	1.40
Diluted (loss)/profit per ordinary share (p)	11	(3.70)	1.40

All operations are continuing operations.

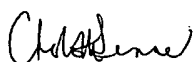
The notes on pages 53 to 76 form part of the financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
	Note		
Non-current assets			
Right-of-use asset	12	73	-
Total non-current assets		73	-
Current assets			
Trade and other receivables	14	6,975	6,531
Corporation tax receivable		178	216
Cash and cash equivalents	15	5,837	8,844
Total current assets		12,990	15,591
Total assets		13,063	15,591
Current liabilities			
Trade and other payables	16	(6,130)	(7,173)
Lease liabilities	17	(84)	-
Total current liabilities		(6,214)	(7,173)
Total liabilities		(6,214)	(7,173)
Net assets		6,849	8,418
Equity			
Share capital	21	60	60
Share premium account		5,436	5,436
Share options reserve		2,955	2,955
Foreign currency reserve		(764)	(308)
Retained (losses)/ profit		(838)	275
Total equity attributable to the owners of the company		6,849	8,418

The financial statements of Dianomi plc (Company number 04513809) were approved by the Board of Directors and authorised for issue on 28 May 2026.

They were signed on its behalf by:



Charlotte Stranner, Chief Financial Officer
28 May 2026

The notes on pages 53 to 76 form part of the financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Attributable to the owners of the Company					
	<i>Share capital £000</i>	<i>Share premium account £000</i>	<i>Share options reserve £000</i>	<i>Foreign currency reserve £000</i>	<i>Retained losses £000</i>	Total equity £000
Balance at 1 January 2025	60	5,436	2,955	(308)	275	8,418
Comprehensive profit for the period						
Loss for the period	-	-	-	-	(1,113)	(1,113)
Currency translation differences	-	-	-	(456)	-	(456)
Total comprehensive loss for the period	-	-	-	(456)	(1,113)	(1,569)
Transactions with owners of the Company						
Share-based payment credit	-	-	-	-	-	-
Total transactions with owners of the Company	-	-	-	-	-	-
Balance at 31 December 2025	60	5,436	2,955	(764)	(838)	6,849

	Attributable to the owners of the Company					
	<i>Share capital £000</i>	<i>Share premium account £000</i>	<i>Share options reserve £000</i>	<i>Foreign currency reserve £000</i>	<i>Retained losses £000</i>	Total equity £000
Balance at 1 January 2024	60	5,436	3,692	(461)	(144)	8,583
Comprehensive profit for the period						
Profit for the period	-	-	-	-	419	419
Currency translation differences	-	-	-	153	-	153
Total comprehensive loss for the period	-	-	-	153	419	572
Transactions with owners of the Company						
Share-based payment credit	-	-	(737)	-	-	(737)
Total transactions with owners of the Company	-	-	(737)	-	-	(737)
Balance at 31 December 2024	60	5,436	2,955	(308)	275	8,418

The notes on pages 53 to 76 form part of the financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Year ended 31 Dec 2025 £000	Year ended 31 Dec 2024 £000
Cash flows from operating activities		
(Loss)/profit on ordinary activities before taxation	(827)	338
<i>Adjustments for:</i>		
Depreciation – leased assets	336	239
Interest payable	12	5
Interest receivable	(78)	(117)
Foreign exchange movements	(42)	101
(Increase)/decrease in trade and other receivables	(443)	1,809
Decrease in trade and other payables	(1,042)	(466)
Share-based payment credit	-	(737)
Cash (used in)/ generated from operating activities	(2,084)	1,172
Taxation (paid)/received	(257)	12
Net cash (used in)/generated from operating activities	(2,341)	1,184
Cash flows from investing activity		
Interest received	78	117
Net cash generated from investing activity	78	117
Cash flows from financing activities		
Interest paid in respect of leases	(12)	(5)
Capital payments in respect of leases	(322)	(244)
Net cash used in financing activities	(334)	(249)
Net (decrease)/increase in cash and cash equivalents	(2,597)	1,052
Cash and cash equivalents at beginning of period	8,844	7,740
Exchange movement on cash	(410)	52
Cash and cash equivalents at end of period	5,837	8,844

The notes on pages 53 to 76 form part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. General information

Dianomi plc (the "Company") and its subsidiaries' (together the "Group") principal activity is the delivery of premium native advertising for the financial services, technology, corporate and lifestyle sectors. The Company was incorporated on 16 August 2002 in England and Wales as a private company limited by shares under the name Data-ID Limited. On 17 December 2002, the Company changed its name to Dianomi Limited. On 17 May 2021, the Company re-registered as a public limited company and changed its name to Dianomi plc.

The address of the registered office is c/o Arch Law, Floor 2, 8 Bishopsgate, London EC2N 4BQ and the limited company number is 04513809.

2. Basis of preparation and material accounting policies

2.1. Basis of preparation

The financial statements for the year ended 31 December 2025 have been prepared in accordance with the historical cost convention and with international accounting standards in conformity with the requirements of the Companies Act 2006 and with UK adopted International Financial Reporting International Financial Reporting Standards (IFRSs).

The profit before charging interest, tax, depreciation, amortisation, share-based payment charges, other, non-recurring income and exceptional costs (adjusted EBITDA) is presented in the income statement as the Directors consider this performance measure provides a more accurate indication of the underlying performance of the Company and is commonly used by City analysts and investors.

The preparation of financial statements requires management to exercise its judgement in the process of applying accounting policies. The areas involving a higher degree of judgement, or areas where assumptions and estimates are significant to the financial information, are disclosed in note 3.

The presentational and functional currency of the Company is sterling. Results in these financial statements have been prepared to the nearest £1,000.

2.2. Basis of consolidation

The consolidated financial information incorporates the financial information of Dianomi Plc and all of its subsidiary undertakings. Subsidiary undertakings include entities over which the Group has effective control, being Dianomi Inc. and Dianomi Pty Ltd. The Group controls a group when it is exposed to, or has right to, variable returns from its involvement with the Group and has the ability to affect those returns through its power over the Group. In assessing control, the Group takes into consideration potential voting rights.

2. Basis of preparation and material accounting policies (continued)

2.3. Going concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. At 31 December 2025 the Group had cash and cash equivalents of £5.8 million (2024: £8.8 million) and net assets of £6.8 million (2024: £8.4 million). The Group has no debt outstanding or facilities in place (2024: £nil).

The Directors have prepared detailed cash flow forecasts for the next 19 months that indicate the existing activities of the Group do not require additional funding during that period. In assessing the Group's going concern position, the Directors have considered a range of sensitivities and downside scenarios. These include reductions in revenue from key publishers or advertisers, margin compression and a slower rate of new business development. These scenarios are designed to reflect reasonably possible adverse changes in trading conditions rather than expected outcomes.

Under certain of these downside scenarios, the Group's cash headroom would be reduced and, without intervention, could become constrained. However, the Directors have identified a number of mitigating actions within their control, including cost management initiatives and the ability to reduce discretionary expenditure, which would be implemented if required. After taking these mitigating actions into account, the Group is expected to maintain sufficient liquidity throughout the forecast period under each downside scenario modelled.

After considering the forecasts, sensitivities and available mitigating actions, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future being a period of not less than 12 months from the date of approval of these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.4. Material accounting policies

2.4.1. Revenue

The Group's customers are direct advertisers, affiliate advertisers and advertising agencies with whom the Group will enter into a contract or insertion order.

The Group generates revenue by charging advertisers for advertising campaigns delivered through its platform. The customer's total spend on advertising is determined by multiplying an agreed performance metric option, such as cost per mil (CPM), cost per impression (CPI), cost per click (CPC) or cost per action (CPA) with the volumes of units delivered. Revenue is recognised on completion of the performance criteria which, in most cases, is when an internet user clicks through to an advertisement that has been displayed on a web page.

Where advanced payments are made in advance of satisfying the performance obligation, these amounts are transferred to deferred revenue (contract liabilities) and recognised when the performance obligation has been met.

The Group's payment terms vary between 30 to 120 days of receipt of invoice dependent on advertiser.

The Group does not adjust the transaction price for the time value of money as it does not expect to have any contracts where the period between the transfer of the promised services to the client and the payment by the client exceeds one year.

2. Basis of preparation and material accounting policies (continued)

2.4 Material accounting policies (continued)

2.4.2. Cost of sales

Cost of sales represents the direct expenses that are attributable to the services sold. They consist primarily of payments to publishers under the terms of the revenue share agreements that the Group has with them. Depending on the terms of the revenue share agreements, cost of sales can include commissions where applicable.

In limited instances, the Company incurs costs with publishers based on a guaranteed minimum rate of payment from the Company in exchange for guaranteed placement of the Company's promoted recommendations on specified portions of the publisher's online properties. These guaranteed rates are typically either a minimum monthly payment or a minimum CPM and are recognised as an expense as incurred.

2.4.3. Taxation

Current tax is the tax currently payable based on the taxable profit for the year. The Group recognises current tax assets and liabilities of entities in different jurisdictions separately as there is no legal right of offset.

The Group's US subsidiary does not charge US sales tax on its services as it provides non-taxable services.

Deferred tax is provided in full on temporary differences between the carrying amounts of assets and liabilities and their tax bases, except when, at the initial recognition of the asset or liability, there is no effect on accounting or taxable profit or loss under a business combination. Deferred tax is determined using tax rates and laws that have been substantially enacted by the statement of financial position date, and that are expected to apply when the temporary difference reverses. Changes in deferred tax assets or liabilities are recognised as a component of the tax expense in the statement of comprehensive income, except where they relate to items that are charged or credited directly to equity, in which case the related deferred tax is also charged or credited directly to equity.

Tax losses available to be carried forward, and other tax credits to the Group, are recognised as deferred tax assets, to the extent that it is probable that there will be future taxable profits against which the temporary differences can be utilised.

2.4.4. Development costs

Costs relating to the maintenance and enhancement of the Group's ongoing operations are recognised as an expense in profit and loss as incurred. Expenditure on development activities is recognised as an intangible asset when the Group can demonstrate: the technical feasibility of completing the asset so that it will be available for use or sale; its intention to complete and its ability to use or sell the asset; how the asset will generate future economic benefits; the availability of resources to complete the asset; and the ability to reliably measure the expenditure during development.

2. Basis of preparation and material accounting policies (continued)

2.4. Material accounting policies (continued)

2.4.5. Foreign currency translation

a) Function and presentational currency

Items included in the financial information 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'). The consolidated financial information is presented in 'sterling', which is the Company's functional currency and the Group's presentation currency. On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. 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.

2.4.6. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions.

2.4.7. Financial instruments

The Group classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement. Financial instruments are recognised on trade date when the Group becomes a party to the contractual provisions of the instrument. Financial instruments are recognised initially at fair value plus, in the case of a financial instrument not a fair value through profit and loss, transaction costs that are directly attributable to the acquisition or issue of the financial instrument. Financial instruments are derecognised on the trade date when the Group is no longer a party to the contractual provisions of the instrument.

Non-derivative financial instruments comprise trade and other receivables, cash and cash equivalents, loans and borrowings and trade and other payables. All financial instruments held are classified as loans and receivables.

a) Trade and other receivables and trade and other payables

Trade and other receivables are recognised initially at transaction price less attributable transaction costs. Trade and other payables are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any expected credit losses in the case of trade receivables. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

2. Basis of preparation and material accounting policies (continued)

2.4. Material accounting policies (continued)

2.4.7. Financial instruments (continued)

b) Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the performance obligation has been met.

c) Interest-bearing borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised costs using the effective interest method, less any impairment losses.

d) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

e) Derivative financial instruments

Derivative financial instruments comprise economic hedges. Hedge accounting is not applied to derivative instruments that economically hedge financial assets and liabilities denominated in foreign currencies. Changes in the fair value of such derivatives are recognized in profit or loss under financing income or expenses.

2.4.8. Leases

The Group leases property in the UK, US and Australia. All leases are accounted for by recognising a right-of-use asset and a lease liability except for:

- Leases of low value assets; and
- Leases with a duration of less than twelve months.

These leases are recognised as an expense on a straight-line basis over the term of the lease.

Lease liabilities are measured at the present value of contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. This was 5.5 per cent. in 2025 and 5.5 per cent. in 2024. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability, reduced for any lease incentives received, and increased for:

- Lease payments made at or before commencement of the lease;
- Initial direct costs incurred; and
- The amount of any provision recognised where the Group is contractually required to dismantle, remove or restore the leased asset (typically leasehold dilapidations).

2. Basis of preparation and material accounting policies (continued)

2.4. Material accounting policies (continued)

2.4.8. Leases (continued)

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are amortised on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

No lease modification or reassessment changes have been made during the reporting period from changes in any lease terms or rent charges.

2.4.9. (Loss)/earnings per share

The Group presents basic and diluted earnings per share on an IFRS basis. In calculating the weighted average number of shares outstanding during the period, any share restructuring is adjusted to allow comparability with other periods. The calculation of diluted earnings per share assumes conversion of all potentially dilutive ordinary shares, which arise from share options outstanding.

2.4.10. Financing income and expenses

Financing expenses comprise interest payable, finance charges on shares classified as liabilities and leases recognised in the income statement using the effective interest method, unwinding of the discount on provisions, and net foreign exchange losses that are recognised in the statement of comprehensive income.

Financing income includes interest receivable on funds invested. Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

2.4.11. Employee benefits

Post-retirement benefits

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in administrative expenses in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

2. Basis of preparation and material accounting policies (continued)

2.4. Material accounting policies (continued)

2.4.12. Employee benefits (continued)

Share-based payments (continued)

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period. If a modification results in a reduction in the number of options granted, then this results in an acceleration of the vesting period and therefore any amount unrecognised that would otherwise have been charged is charged to profit or loss immediately.

The Black-Scholes option pricing model is used to value the equity-settled share-based payment awards as it is considered that this approach would result in a materially accurate estimate of the fair value of the options granted.

2.5. Standards issued but not yet effective

The Directors have considered the impact on the Group of new and revised accounting standards, interpretations or amendments that are effective on or after 1 January 2026 and which the Group has chosen not to adopt early. The following standard is relevant to the Group:

Standard	Key Requirements	Effective date (for annual periods beginning on or after)
IFRS 18 Presentation and Disclosure in Financial Statements)	This standard issued by the IASB in April 2024 supersedes IAS 1 and will result in major consequential amendments to IFRS Accounting Standards including IAS 8 Basis of Preparation of Financial Statements (renamed from Accounting Policies, Changes in Accounting Estimates and Errors). This is expected to have a significant impact on the presentation and disclosure of certain items, including categorisation and sub-totals in the statement of profit or loss, aggregation, and disaggregation, labelling of information, and disclosure of management-defined performance measures. Although the standard will not change the accounting results of the Group, additional disclosures will be required. The Group is presently reviewing the impact of this standard.	1 January 2027

At the date of authorisation of these financial statements, there are no other standards that are issued but not yet effective that would be expected to have a material impact

on the Group or Company's financial statements in the current or future reporting periods and on foreseeable future transactions.

2. Basis of preparation and material accounting policies (continued)

2.6. Alternative performance measures

In order to provide better clarity to the underlying performance of the Group, adjusted EBITDA and adjusted earnings per share are used as alternative performance measures. These measures are not defined under IFRS. These non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included as the Directors consider adjusted EBITDA and adjusted earnings per share to be key measures used within the business for assessing the underlying performance of the Group's ongoing business across periods. Adjusted EBITDA excludes from operating profit non-cash depreciation, share-based payment charges or credits, other, non-recurring income and/ or costs. Adjusted EPS excludes from profit after tax share-based payment charges, other, non-recurring income and non-recurring exceptional items and their related tax impacts. Please refer to note 7 for reconciliations to Alternative Performance Measures ("APMs").

3. Judgements and key sources of estimation uncertainty

The preparation of the consolidated financial information requires the Directors to make estimates and judgements that affect the reported amounts of assets, liabilities, costs and revenue in the consolidated financial information. Actual results could differ from these estimates. The judgements, estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. The judgements and key sources of estimation uncertainty that have a significant effect on the amounts recognised in the consolidated financial information are:

Estimations:

- *Share-based payments:* the Group measures the cost of equity-settled transactions with employees by reference to the fair value of equity instruments at the date at which they are granted. The fair value is determined by using the Black-Scholes model taking into account the terms and conditions upon which the instruments were granted and requires assumptions to be made in particular the value of the shares at the date of options granted. Management have had to apply judgement when selecting assumptions.
- *Receivables provision:* the Group reviews the amount of credit loss associated with its trade receivables, intercompany receivables and other receivables based on historical default rates as well as forward looking estimates that consider current and forecast credit conditions.

Judgements:

- *Deferred tax:* the extent to which deferred tax assets can be recognised is based on an assessment of the probability that future taxable income will be available against which the deductible temporary differences and tax loss carry-forwards can be utilised. In addition, significant judgement is required in assessing the impact of any legal or economic limits or uncertainties.

3. Judgements and key sources of estimation uncertainty (continued)

- *Going concern:* The financial statements have been prepared on the going concern basis based on a judgement by the Directors that the Group will continue to be able to meet its liabilities as they fall due for the foreseeable future, being a period of at least 12 months from the date of signing these financial statements. In this context, the Directors have prepared detailed cash flow forecasts for the next 19 months that indicate the existing activities of the Group do not require additional funding during that period. The forecasts were challenged by various downside scenarios to stress test the estimated future cash position. The Directors note that the stress tests did not have a significant impact on the cash flow or cash position of the Group. In addition, current trading is in line with the forecast.

4. Revenue

Revenue arises from:

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
EMEA	5,065	5,054
United States of America	21,489	22,138
APAC	857	857
	<u>27,411</u>	<u>28,049</u>

5. Operating segments

The Group is operated as one global business by its executive team, with key decisions made by the same leaders irrespective of the geography where work for clients is carried out. The Directors consider that the geographies where the Group operates have similar economic and operating characteristics and the products and services provided in each region are all related to premium native advertising. Management therefore consider that the Group has one operating segment. The Group report is presented to the Board as a single segment and is consistent with the financial statements. As such, no additional disclosure has been recorded under IFRS 8.

6. Administrative expenses

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
Direct staff costs	4,323	4,077
IT and software costs	1,595	1,500
Legal and professional	825	693
Rent	50	147
Insurance	289	302
Depreciation – leased assets	336	239
Foreign exchange (gains)/losses	(31)	208
Share-based payment credit	-	(737)
Plc costs	298	374
Other receivable write off	213	-
Other administrative expenses	433	301
	<u>8,331</u>	<u>7,104</u>

6. Administrative expenses (continued)

During the year the Group obtained the following services from the Company's auditors as detailed below:

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
Audit fees	136	136
Other services:		
Tax compliance	10	23
	<u>146</u>	<u>159</u>

7. Reconciliations to alternative profit measures

In order to provide better clarity to the underlying performance of the Group, Dianomi uses adjusted EBITDA and adjusted earnings per share as alternative performance measures. These measures are not defined under IFRS. These non-GAAP measures are not intended to be a substitute for, or superior to, any IFRS measures of performance, but have been included as the Directors consider adjusted EBITDA and adjusted earnings per share to be key measures used within the business for assessing the underlying performance of the Group's ongoing business across periods. Adjusted EBITDA excludes non-cash depreciation charges, share-based payment charges, other, non-recurring income and non-recurring exceptional costs from operating losses. Adjusted EPS excludes share-based payment charges, other, non-recurring income and non-recurring exceptional items and their related tax impacts from profit after tax.

The table below sets out the reconciliation of the Group's adjusted EBITDA and adjusted loss before tax from loss before tax.

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
(Loss)/profit before tax	(827)	338
Adjusting items:		
Other receivable write off	213	-
Share-based payment credit	-	(737)
Adjusted loss before tax	(614)	(399)
Depreciation	336	239
Net finance income	(66)	(112)
Adjusted EBITDA	(344)	(272)

7. Reconciliations to alternative profit measures (continued)

The table below sets out the reconciliation of the Group's adjusted loss after tax to adjusted loss before tax.

Adjusted loss before tax	(614)	(399)
Tax (expense)/credit	(286)	81
Tax impact of adjusting items	-	-
Adjusted loss after tax	(900)	(318)

Adjusted loss after tax is used in calculating adjusted basic and adjusted diluted EPS. Adjusted loss after tax is stated before adjusting items and their associated tax effects. Adjusted EPS is calculated by dividing the adjusted loss after tax for the period attributable to Ordinary shareholders by the weighted average number of ordinary shares outstanding during the period. Adjusted diluted EPS is calculated by dividing adjusted loss after tax by the weighted average number of shares adjusted for the impact of potential ordinary shares. Potential Ordinary shares are treated as dilutive when their conversion to Ordinary shares would decrease EPS. Please refer to note 11 for further detail.

8. Employee information

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Year to 31 Dec 2025 <i>Number</i>	Year to 31 Dec 2024 <i>Number</i>
Directors	5	6
Employees	37	37
	42	43

The aggregate payroll costs of these persons (including directors) were as follows:

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
Wages and salaries	3,813	3,589
Social security costs	459	431
Pension costs	51	57
Share-based payment expense	-	163
	4,323	4,240

A defined contribution pension scheme is operated by a third party and the Group pays contributions on behalf of the employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pension charge represents contributions payable by the Group to the fund. Contributions amounting to £nil were payable to the fund at the end of 2025 (2024: £nil).

8. Employee information (continued)

Key management personnel include employees across the Group who together have authority and responsibility for planning, directing and controlling the activities of the Group. Key management personnel are considered to be the executive directors of the Group and details regarding their remuneration are set out below:

Name	FY25			Total £'000s
	Salary £'000s	Benefits £'000s	Pension £'000s	
Rupert Hodson	220	4	5	229
Charlotte Stranner	200	-	2	222
Total	420	4	7	451

Name	FY24			Total £'000s
	Salary £'000s	Benefits £'000s	Pension £'000s	
Rupert Hodson	220	3	10	233
Charlotte Stranner	200	-	1	201
Total	420	3	11	434

The highest paid director received remuneration of £229k (2024: £233k). No share options were exercised by the directors in the year (2024: nil).

9. Finance income and expense

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
Interest received	78	117
Total finance income	<u>78</u>	<u>117</u>
Interest expenses on lease liability	12	5
Total finance expense	<u>12</u>	<u>5</u>

10. Taxation

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
UK corporation tax		
Current tax on profit for the year	-	-
Adjustments in respect of prior periods	-	(219)
	<u>-</u>	<u>(219)</u>
Foreign tax		
Foreign tax on profit for the year	127	138
Adjustments in respect of prior periods	159	-
	<u>286</u>	<u>138</u>
Total current tax		
	<u>286</u>	<u>138</u>
Deferred tax		
Origination and reversal of timing differences	-	-
	<u>-</u>	<u>-</u>
Total deferred tax		
	<u>-</u>	<u>-</u>
Taxation on loss on ordinary activities	<u>286</u>	<u>(81)</u>

Reconciliation of tax expense

The tax assessed on the loss on ordinary activities for the year is lower than (2024: lower than) the standard rate of corporation tax in the UK of 25.0% (2024: 25.0%).

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
(Loss)/profit on ordinary activities before taxation	<u>(827)</u>	<u>338</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25.0% (2024: 25.0%)	(207)	84
Effects of:		
Expenses not deductible for tax purposes	35	(181)
Difference in tax rates	(24)	(36)
Adjustments in respect of prior periods	159	(220)
Deferred tax not recognised	323	272
	<u>286</u>	<u>(81)</u>
Tax on profit/loss		
	<u>286</u>	<u>(81)</u>

The value of the unrecognised tax losses as at 31 December 2024 was £12.7 million (2024: £11.6 million). The value of the deferred tax asset not recognised as at 31 December 2025 was £3.2 million (2024: £2.9 million). As at 31 December 2025, the timing as to when the Company's losses would be utilised was still considered uncertain, hence no deferred tax asset has been recognised.

11. (Loss)/earnings per share

The Group presents non-adjusted and adjusted basic and diluted (loss)/ earnings per share (LPS/EPS) for its ordinary shares. Basic LPS/EPS is calculated by dividing the (loss)/earnings for the period attributable to ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Diluted LPS/EPS takes into consideration the Company's dilutive contingently issuable shares. The weighted average number of ordinary shares used in the diluted EPS/LPS calculation is inclusive of the number of share options that are expected to vest subject to performance criteria as appropriate, being met.

The (loss)/earnings and weighted average number of shares used in the calculations are set out below:

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
(Loss)/profit attributable to the ordinary equity holders of the Group used in calculating basic and diluted LPS/EPS	(1,113)	419
Basic (loss)/earnings per ordinary share (p)	(3.70)	1.40
Diluted (loss)/earnings per ordinary share (p)	(3.70)	1.40

	Year to 31 Dec 2025 £000	Year to 31 Dec 2024 £000
Adjusted basic and diluted LPS		
<i>Reconciliation of losses used in calculating adjusted LPS:</i>		
(Loss)/profit attributable to the ordinary equity holders of the Group used in calculating basic and diluted LPS	(1,113)	419
<i>Adjusting items:</i>		
Share-based payment credit	-	(737)
Other receivable write off	213	-
Tax impact of adjusting items	-	-
Loss attributable to the ordinary equity holders of the Group used in calculating adjusted basic and diluted LPS	(900)	(318)
Adjusted basic loss per ordinary share (p)	(2.99)	(1.06)
Adjusted diluted loss per ordinary share (p)	(2.99)	(1.06)

11. (Loss)/earnings per share (continued)

	Year to 31 Dec 2025	Year to 31 Dec 2024
Weighted average number of ordinary shares used as the denominator in calculating non-adjusted and adjusted basic LPS	30,027,971	30,027,971
Weighted average share option dilution impact	-	-
Weighted average number of ordinary shares used as the denominator in calculating non-adjusted and adjusted diluted LPS	30,207,971	30,027,971

During the year to 31 December 2025, the weighted average number of options in issue was 1,216,368 (2024: 1,407,337). However, as at 31 December 2024 and 2025, it was considered unlikely that the performance criteria connected to these options will be met, hence the options are not expected to vest and therefore are not considered to be dilutive.

12. Right-of-use assets

	Leased property £000
Cost	
At 1 January 2024	577
Additions	239
At 31 December 2024	816
At 1 January 2025	816
Additions	409
At 31 December 2025	1,225
Depreciation	
At 1 January 2024	577
Depreciation charge	239
At 31 December 2024	816
At 1 January 2025	816
Depreciation charge	336
At 31 December 2025	1,152
Net book value	
At 31 December 2024	-
At 31 December 2025	73

12. Right-of-use assets (continued)

In September 2024 the Company entered into a 12-month lease for the London office premises which commenced on 1 January 2025 and under which total payments due were £0.2 million. In October 2024 the Company entered into an 18-month lease for the New York office which commenced on 1 March 2025. Lease liabilities in respect of right-of-use assets were £85k as at 31 December 2025 (2024: nil). The discount rate used in determining the present value of the lease liability was 5.5% (2024: 5.5%). The interest expense recognised in the statement of comprehensive income for the year ended 31 December 2025 was £12k (2024: £5k). In September 2025 the Company entered into a new 12-month lease agreement for its serviced office premises in London which commenced 1 January 2026.

13. Subsidiaries

The undertakings in which the Group's interest at the year-end is 20 per cent. or more are as follows:

<i>Subsidiary undertakings</i>	<i>Country of incorporation</i>	<i>Principal activity</i>	At 31 Dec 2025	At 31 Dec 2024
Dianomi Inc	United States	Business support services	100%	100%
Dianomi PTY	Australia	Business support services	100%	100%

The registered office of Dianomi Inc is Corporate Service Bureau Inc., 28 Old Rudnick Lane, Dover, Delaware, 19901. The registered office of Dianomi PTY is ALM Williams Partners, Level 2, 570 St Kilda Road, Melbourne, VIC 3004.

14. Trade and other receivables

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Current		
Trade receivables	6,667	6,174
Prepayments	127	224
Other receivables	181	133
	<u>6,975</u>	<u>6,531</u>

All the trade receivables were non-interest bearing and receivable under normal commercial terms. The directors consider that the carrying value of trade and other receivables approximates to their fair value.

The expected credit loss on trade and other receivables was not material at the current or prior year end. For analysis of the maximum exposure to credit risk, please refer to note 19.

The impairment loss recognised in the income statement for the period in respect of bad and doubtful trade receivables was £26k (2024: £33k). An amount of £213k (2024: £nil) was recognised in the income statement for the period in respect of a partial write off of a tax receivable settled by the Company on behalf of a former employee in connection with a share option exercise.

14. Trade and other receivables (continued)

The ageing of trade receivables is detailed below:

As at 31 December 2025

	< 30 days £000	< 60 days £000	< 90 days £000	< 180 days £000	> 180 days £000	Total £000
Gross carrying amount	<u>2,607</u>	<u>1,829</u>	<u>1,032</u>	<u>604</u>	<u>595</u>	<u>6,667</u>

As at 31 December 2024

	< 30 days £000	< 60 days £000	< 90 days £000	< 180 days £000	> 180 days £000	Total £000
Gross carrying amount	<u>2,645</u>	<u>1,614</u>	<u>1,036</u>	<u>728</u>	<u>151</u>	<u>6,174</u>

15. Cash and cash equivalents

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Cash at bank and in hand	<u>5,837</u>	<u>8,844</u>

Cash at bank earns interest at floating rates based on bank deposit rates.

16. Trade and other payables

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Current liabilities		
Trade payables	2,286	3,355
Other taxes and social security costs	4	-
Other payables and accruals	<u>3,840</u>	<u>3,818</u>
	<u>6,130</u>	<u>7,173</u>

The fair value of trade and other payables approximates to book value at each year end. Trade payables are non-interest bearing and are normally settled monthly.

17. Lease liabilities

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Current liabilities		
Lease liabilities	84	-
	<u>84</u>	<u>-</u>

The Group leases office buildings in London and New York for use by its staff. The discount rate used in determining the present value of lease liabilities was the Group's incremental borrowing rate of 5.5% (2024: 5.5%). The interest expense recognised in the consolidated statement of comprehensive income for the year ended 31 December 2025 was £12k (2024: £5k). Payments of £322k (2024: £244k) in respect of rental payments paying down lease liabilities have been recognised in the consolidated statement of cash flows. In September 2025 the Company entered into a new 12-month lease agreement for its serviced office premises in London which commenced 1 January 2026. The lease agreement for the office in New York runs until the 31 August 2026.

The office lease in Australia is considered short term. The total amount recorded in the consolidated statement of comprehensive income in respect of short-term leases is £50k (2024: £147k). Remaining commitments on short term leases are recorded below.

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Within one year	26	30
	<u>26</u>	<u>30</u>

18. Financial instruments

The Group's and Company's financial instruments may be analysed as follows:

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Financial assets		
Financial assets measured at amortised cost:		
Cash at bank and in hand	5,836	8,844
Trade receivables	6,667	6,174
Other receivables	181	133
	<u>12,684</u>	<u>15,151</u>
Financial liabilities		
Financial liabilities measured at amortised cost:		
Trade payables	2,286	3,355
Other payables and accruals	3,840	3,818
	<u>6,126</u>	<u>7,173</u>

The Group's income, expense, gains and losses in respect of financial assets measured at fair value through profit or loss realised a fair value loss of £nil (2024: £nil).

19. Financial risk management

The Group and Company is exposed to a variety of financial risks through its use of financial instruments which result from its operating activities. All the Group's financial instruments are classified as loans and receivables. The Group does not actively engage in the trading of financial assets for speculative purposes. The most significant financial risks to which the Group is exposed are described below:

Credit risk

Generally, the Group's and Company's maximum exposure to credit risk is limited to the carrying amount of the financial assets recognised at the reporting date, as summarised below:

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Trade receivables	6,667	6,174
Other receivables	308	357
	<u>6,975</u>	<u>6,531</u>

Credit risk is the risk of financial risk to the Group and Company if a counter party to a financial instrument fails to meet its contractual obligation. The nature of the Group's and Company's debtor balances, the time taken for payment by clients and the associated credit risk are dependent on the type of engagement.

The Group's and Company's trade and other receivables are actively monitored. The ageing profile of trade receivables is monitored regularly by the Chief Financial Officer. Any debtors over 60 days are individually reviewed by the Chief Financial Officer every month and explanations sought for any balances that have not been recovered. A summary of significant trade and other receivables is provided to the Directors on a monthly basis and any issues are brought to their attention.

Unbilled revenue is recognised by the Group and Company only when all conditions for revenue recognition have been met in line with the Group's accounting policy.

The Directors are of the opinion that there is no material credit risk at group level.

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting its obligations associated with its financial liabilities. The Group seeks to manage financial risks to ensure sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the tables are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances, because the impact of discounting is not significant.

19. Financial risk management (continued)***Liquidity risk (continued)****Contractual maturities of financial liabilities:*

	As at 31 December 2025		As at 31 December 2024	
	Less than 6 months representing total contractual cashflows £000	Carrying amount of liabilities £000	Less than 6 months representing total contractual cashflows £000	Carrying amount of Liabilities £000
Trade and other payables	6,130	6,130	7,173	7,173
Total	6,130	6,130	7,173	7,173

Interest rate risk

As at 31 December 2025 and 2024 the Group has no interest rate risk exposure as the Group had no debt outstanding.

Foreign currency risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, primarily US Dollars and Australian Dollars. The Group monitors exchange rate movements closely and occasionally enters into forward contract agreements to hedge against the potential volatility of unfavourable foreign exchange rates. The Group ensures adequate funds are maintained in appropriate currencies to meet known liabilities. The Group also has trade receivable balances in foreign currency and monitors the potential effect of any exchange rate movements on these balances.

The Group's exposure to foreign currency risk at the end of the respective reporting period, expressed in Currency Units, was as follows:

	As at 31 December 2025					
	CU000's					
	USD	CAD	EUR	AUD	SGD	HKD
Cash & cash equivalents	6,040	494	163	1,012	148	187

	As at 31 December 2024					
	CU000s					
	USD	CAD	EUR	AUD	SGD	HKD
Cash & cash equivalents	7,002	1,082	132	1,261	260	-

19. Financial risk management (continued)

Foreign currency risk (continued)

The Group is exposed to foreign currency risk on the relationship between the functional currencies of the Group companies and the other currencies in which the Group's material assets and liabilities are denominated. The table below summaries the effect on profit and loss had the functional currency of the Group weakened or strengthened against these other currencies, with all other variables held constant.

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
10% weakening of functional currency	<u>2,346</u>	<u>2,446</u>
10% strengthening of functional currency	<u>(1,920)</u>	<u>(2,002)</u>

The impact of a change of 10% has been selected as this has been considered reasonable given the current level of exchange rates and the volatility observed both on a historical basis and market expectations for future movements.

Fair value of financial instruments

The fair values of all financial assets and liabilities approximates their carrying value.

Capital risk management policy

The Group's capital management objectives are:

- to ensure the Group's ability to continue as a going concern in order to continue to provide returns for shareholders and benefits for other stakeholders
- maintain an optimal capital structure to reduce the cost of capital

The Group considers its capital comprises share capital plus all reserves, which amounted to £6.8 million as at 31 December 2025 (2024: £8.4 million).

The Group has no debt facilities in place as at 31 December 2025 (2024: £nil). Management assesses the Group's capital requirements in order to maintain an efficient overall financing structure. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets.

20. Related party disclosures

Transactions with BGF are disclosed below:

	Year ended 31 Dec 2025 £000	Year ended 31 Dec 2024 £000
Annual fee	15	50

There was no amount due to BGF as at 31 December 2025 (2024: £15k). The annual fee relates specifically to Matthew Singh's (a representative of BGF) services as a Non-Executive Director. Matthew Singh ceased to be an employee of BGF in April 2025 and from that date on the fee payable with respect to his services was paid directly to Matthew.

The Group received revenues of £76k (2024: £64k) from Buckingham Gate Financial Services Limited, a company that is controlled by shareholders of the Company. As at 31 December 2025 there were trade receivables from Buckingham Gate Financial Services Limited of £26k (31 December 2024: £16k).

21. Share capital

Ordinary Shares

	Issued Shares Number	Nominal Value £	Issued Amount £
As at 31 December 2024, 1 January 2025 and 31 December 2025	30,027,971	0.002	60,056

22. Share-based payments

At the time of the Company's IPO in May 2021, the Dianomi introduced share option schemes (the "IPO Option Schemes") in order to retain, incentivise and align employees with shareholders. Under the IPO Option Schemes employees were granted share options with an exercise price equal to the IPO price (or for those granted post IPO equal to the then current share price), a vesting period of 3 years and a non-market performance condition.

In 2023, it became clear that the performance condition for those options granted at IPO was not going to be met and for those options granted in 2022 under the same scheme it was unlikely to be met.

Therefore, in November 2023 employees who were granted options in 2021 and 2022 were given the option to have their original options cancelled (the "Cancellation"), and replacement option schemes (the "Replacement Option Schemes") were introduced under which employees were issued with new options with a revised performance condition, exercise price and extended vesting period but at a lower number than those originally issued.

22. Share-based payments (continued)

During 2025, 222,542 options lapsed due to employees leaving the Group (2024: 43,034).

	Weighted average exercise price (pence) Dec 25	Number Dec 25	Weighted average exercise price (pence) Dec 24	Number Dec 24
Outstanding at the beginning of the period	56	1,376,983	55	1,420,017
Granted during the period				-
Lapsed/cancelled during the period	50	(222,542)	50	(43,034)
Outstanding at the end of the period	57	1,154,441	56	1,376,983

Of the total number of options outstanding at the end of the period, nil had vested and were exercisable at the end of the year (31 Dec 24: Nil). As at 31 December 2024, it was considered unlikely that the performance criteria relating to the options in issue would be met, therefore share based payment charges recognised in previous years relating to these options have been reversed. As at 31 December 2025, it was still considered unlikely that the performance criteria relating to the options in issue would be met, therefore there was no share-based payment charge recognised in the year.

The Black-Scholes option pricing model was used to value the equity-settled share-based payment awards as it was considered that this approach would result in a materially accurate estimate of the fair value of the options granted

The inputs into the model were as follows:

	Options granted under Replacement Option Schemes
Weighted average share price at grant date (£)	48
Weighted average exercise price (£)	50
Volatility (%)	52.91%
Weighted average vesting period (years)	3
Risk free rate (%)	3.595%
Expected dividend yield (%)	-

The share-based remuneration credit comprises:

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Equity-settled schemes	-	737

23. Reserves

Share Capital

Share capital represents the nominal value of share capital subscribed.

Share Premium

Share premium represents the funds received in exchange for shares over and above the nominal value, offset by costs incurred on the raise of equity.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve into which amounts are transferred following the redemption or purchase of the Company's own shares.

Foreign currency translation reserve

The foreign currency translation reserve represents exchange differences that arise on consolidation from the translation of the financial statements of foreign subsidiaries.

Retained earnings

The retained earnings reserve represents cumulative net gains and losses recognised in the statement of comprehensive income.

Share option reserve

The share-based payment reserve represents amounts accruing for equity settled share options granted plus the fair value of share options exercised upon IPO.

24. Ultimate controlling party

There is no ultimate controlling party as at 31 December 2025 nor was there as at 31 December 2024.

25. Contingent liabilities and contingent assets

The Group had no contingent liabilities or contingent assets at 31 December 2025 (31 December 2024: £nil).

26. Capital Commitments

The Group's capital commitments at 31 December 2025 are £nil (31 December 2024: £nil).

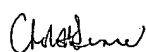
Company Financial Statements

COMPANY STATEMENT OF FINANCIAL POSITION

		As at 31 Dec 2025 £000	As at 31 Dec 2024 As restated (See Note 3) £000
	Note		
Non-current assets			
Investments	4	7	7
Total non-current assets		7	7
Current assets			
Trade and other receivables	6	7,801	2,139
Corporation tax receivable		-	68
Cash and cash equivalents	5	778	2,078
Total current assets		8,579	4,285
Total assets		8,586	4,292
Current liabilities			
Trade and other payables	7	(7,989)	(2,262)
Total current liabilities		(7,989)	(2,262)
Total liabilities		(7,989)	(2,262)
Net assets		597	2,030
Equity			
Share capital	8	60	60
Share premium account		5,436	5,436
Share options reserve		3,025	3,025
Retained losses		(7,924)	(6,491)
Total equity attributable to the owners of the company		597	2,030

As permitted by section 408 of the Companies Act 2006, a separate statement of comprehensive income of the Company has not been presented. The Company's loss for the year was £1,433k (2024: loss of £114k).

The financial statements were approved by the Board of Directors and authorised for issue on 28 May 2026.



Charlotte Stranner, Chief Financial Officer

COMPANY STATEMENT OF CHANGES IN EQUITY

	<i>Attributable to the owners of the Company</i>					
	<i>Share capital</i>	<i>Share premium account</i>	<i>Capital redemption reserve</i>	<i>Share options reserve</i>	<i>Retained losses</i>	<i>Total equity</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Balance at 1 January 2025	60	5,436	–	3,025	(6,491)	2,030
Comprehensive loss for the period						
Loss for the period	–	–	–	–	(1,433)	(1,433)
Balance at 31 December 2025	60	5,436	–	3,025	(7,924)	597

	<i>Attributable to the owners of the Company</i>					
	<i>Share capital</i>	<i>Share premium account</i>	<i>Capital redemption reserve</i>	<i>Share options reserve</i>	<i>Retained losses</i>	<i>Total equity</i>
	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>	<i>£000</i>
Balance at 1 January 2024	60	5,436	–	3,946	(6,377)	3,065
Comprehensive loss for the period						
Loss for the period	–	–	–	–	(114)	(114)
Transactions with owners of the Company						
Share-based payment reversal	–	–	–	(921)	–	(921)
Balance at 31 December 2024	60	5,436	–	3,025	(6,491)	2,030

NOTES TO THE COMPANY FINANCIAL STATEMENTS

1. Basis of preparation

The Financial Statements are presented in pound sterling, rounded to the nearest thousand, unless otherwise stated. They are prepared under the historical cost basis, except that derivative financial instruments are stated at their fair value, and in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and the Companies Act 2006.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to share-based payments, financial instruments, leases, capital management, presentation of comparative information in respect of certain assets, presentation of a cash flow statement, standards not yet effective, impairment of assets and certain related party transactions. Where required, equivalent disclosures are given in the Consolidated Financial Statements.

As permitted by section 408(4) of the Companies Act 2006, a separate income statement and statement of comprehensive income for the Company has not been included in these Financial Statements. The material accounting policies adopted are described below. They have all been applied consistently to all years presented.

Amounts receivable by the Company's auditor and its associates in respect of services to the Company and its associates, other than the audit of the Company's Financial Statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the Consolidated Financial Statements.

2. Accounting Policies

The following are key accounting policies for the Company:

- Basis of Preparation
- Going concern
- Trade receivables and payables
- Cash and cash equivalents

These policies of the company are consistent with those adopted by the Group and disclosed in note 2 to the consolidated financial statements. There were no new policies adopted within the year. The following are additional accounting policies that relate to the Company:

- *Investments*
Investments are stated at their cost less impairment losses.
- *Intercompany*
Intercompany balances are intercompany loans and comprise of amounts owed to/owing from subsidiaries. IFRS 9 expected credit losses have been assessed as immaterial in relation to these balances.

Any key judgements or estimates are consistent with those adopted by the Group.

3. Standards issued but not yet effective

The new standards and amendments which have not yet been adopted are disclosed in note 2.5 to the consolidated financial statements.

4. Investments

	£000
Cost/ carrying value	
Investment in subsidiary companies	<u>7</u>
At 31 December 2024 and 2025	<u>7</u>

The Company's subsidiary undertakings are listed in note 13 to the consolidated financial statements.

5. Cash and cash equivalents

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Cash at bank and in hand	<u>778</u>	<u>2,078</u>

6. Trade and other receivables

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Trade receivables	1,554	992
Prepayments	106	73
Amounts owed by group undertakings	5,992	964
Other receivables	138	-
Other taxation and social security	11	110
	<u>7,801</u>	<u>2,139</u>

Amounts owed by group undertakings are repayable on demand and bear no interest.

7. Trade and other payables

	As at 31 Dec 2025 £000	As at 31 Dec 2024 £000
Current		
Trade payables	650	616
Amounts owed to group undertakings	6,322	1,119
Accruals and deferred income	839	449
Other payables	178	78
	<u>7,989</u>	<u>2,262</u>

Amounts owed to group undertakings are repayable on demand and bear no interest.

8. Share Capital

Movements in the Company's share capital can be found at note 21 to the consolidated financial statements.