MOO

Moo Print Limited
Company Number: 05121723

Annual Report & Financial Statements

for the year ended 31 December 2025

MOO Print Limited

Report and Financial Statements
for the year ended 31 December 2025

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Directors

B Holmes
R Klein
R Moross
D Shapland (Chairman)

Secretary and registered office
Kelly Young, Labs Triangle, Stables Market, Chalk Farm Road, London, England, NW1 8AB

Company number
05121723

Auditor
BDO LLP, 55 Baker Street, London, W1U 7EU

Chairman's Summary

MOO delivered a resilient financial performance in 2025, maintaining double-digit EBITDA margins and strong cash generation. This has enabled continued investment in technology, product innovation and operational capability, reinforcing the foundations for future growth.

Performance during the year was underpinned by continued strength in Managed Services, disciplined cost control, and a meaningful expansion of the Group's product offering. This has broadened the range and enhanced MOO's long-term growth potential.

As the year progressed, the pace of expansion and increasing operational complexity placed pressure on manufacturing and fulfilment. These challenges became more evident in the fourth quarter. In response, management took a considered decision to moderate the pace of further product launches and prioritise customer experience, operational stability and service quality. While this constrained near-term revenue progression, it reduced operational risk and ensured the business exited the year on a more stable footing.

Notwithstanding these factors, the Group delivered an improvement in profitability year-on-year, reflecting the underlying strength of the core business, pricing actions taken during the period, and continued discipline across marketing and overhead costs.

The Group's financial position strengthened further during the year. Following the conversion of convertible loan notes into equity at the end of 2024, the balance sheet is well capitalised. The business generated positive cash flow while maintaining comfortable covenant headroom, providing a resilient platform to support ongoing investment and future growth. Subsequent to the year end, in January 2026, the Group successfully refinanced and extended its principal banking facilities with its existing lender. The revised facilities increase committed capacity, extend maturity to January 2031 and provide enhanced covenant flexibility, further strengthening the Group's liquidity position and providing a stable funding platform for the next phase of growth.

MOO enters 2026 with strong core fundamentals, a growing Managed Services offering and a maturing platform to support continued expansion. The priority for the year ahead is clear: to execute with greater consistency, particularly in customer acquisition and operational efficiency, and to realise the full benefits of the investments made in recent years. Subsequent to the year end, the Group incorporated a new subsidiary in South Africa, further expanding MOO's global footprint and enhancing access to a broader, diverse, highly skilled talent base to support operational efficiency and future growth.

MOO's progress continues to be driven by the strength of its people and the teams in which they operate. I would like to extend my sincere thanks to Richard, the senior leadership team and all MOO colleagues for their commitment, resilience and hard work throughout the year. Their efforts have been central to navigating a more complex operating environment while continuing to invest in the future of the business.

I look forward to working with the team in the year ahead as we build on these foundations, focus on disciplined execution, and realise the full potential of the investments made.

Signed by:
Darren Shapland
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Darren Shapland
Chairman
1 May 2026

MOO Print Limited

2025 Headlines

$114.4m
Group Revenue

$13.8m
Adjusted EBITDA

84%
North America Revenue

67%
Gross Margin

447k
Active Customers

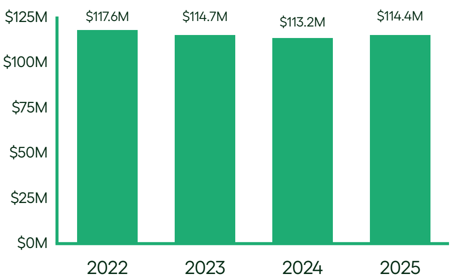
887k
Orders Shipped

392
Average Full Time Employees

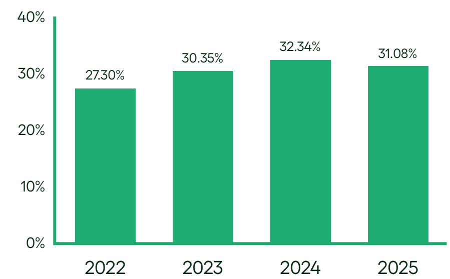
4.4
Trustpilot Score

Financial Progress

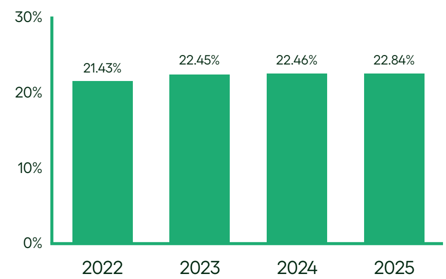
Group Revenue $



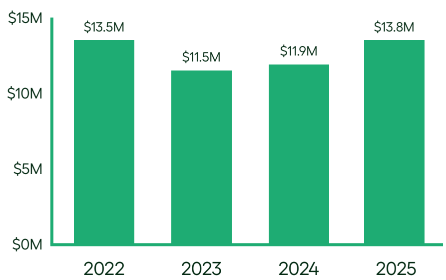
Marketing %



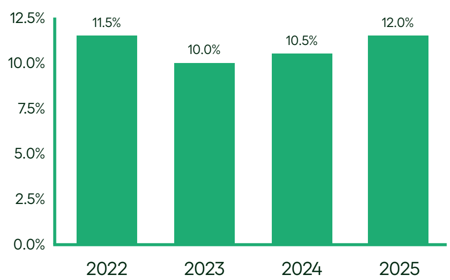
Overheads %



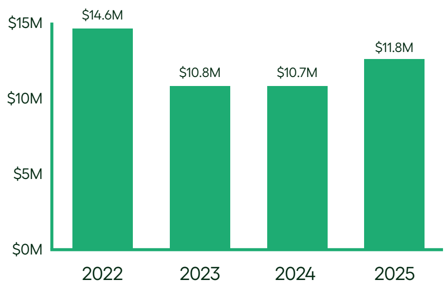
Adjusted EBITDA $



Adjusted EBITDA %



Net Cash Flows from Operating Activities



Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, impairments, foreign exchange revaluation of intercompany balances, fair value movements of foreign exchange forwards and exceptional items.

MOO Print Limited

Company Overview

Our Business

MOO is a design-led print and branded merchandise company.

We create premium, customised products that help businesses bring their brands to life in a sustainable way.

Our Customers

Whilst we serve businesses of all sizes, we focus on small and medium size companies in the USA who care about their brand.

Our Key Differentiators

We Sell Remarkable Products

We offer a curated ecosystem of remarkable products, helping our customers stand out with premium, customisable and sustainable options for their work life worlds.

We Deliver The Best Experience

We consistently deliver the best quality, service, and experience, regardless of channel. Wherever, whenever, and whatever: we strive to be the best.

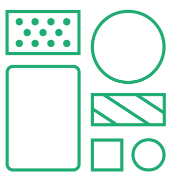
We are the Authority

We are the authority on great design in the new world of work, helping our customers make confident design decisions and build strong, differentiated brands in this modern world.

Our Growth Strategy

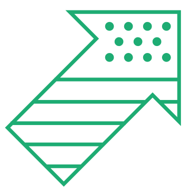
Focus on the USA

The USA is our largest and most lucrative market. We will focus the majority of our efforts on building our business in the USA.



Expand our Product Range

A broader product range will help us grow new customers as well as increasing our average order size and customer lifetime value amongst existing.



Grow our Bigger Business Offering

Medium sized companies spend more and come back more often. Improving our offering for them will help us develop more of these valuable relationships.

Develop our Platforms

None of our strategies are possible without developing our technology and manufacturing platforms, which underpin everything we do.

CEO's Report

2025 was a year of continued strategic progress for MOO.

Our focus remained on advancing our long-term growth strategy through investment in technology development, product expansion, and operational capabilities, while maintaining financial discipline.

During the year, we made meaningful progress across our core strategic priorities, including a significant expansion of our product offering. This included further development of our branded merchandise range alongside our core print categories, supported by ongoing investment in our technology platform, which is improving our ability to develop, launch and merchandise products more efficiently.

Managed Services remained a key area of strength, delivering growth through improved lead generation and a continued shift towards higher-value customer segments. This reflects the success of our strategy to build deeper, longer-term relationships with business customers and diversify beyond our traditional self-serve model.

Operationally, we continued to develop our manufacturing and fulfilment capabilities, particularly at our East Providence facility. As the year progressed, increasing demand from newly launched product lines placed pressure on throughput, labour efficienc y and service levels, most notably in the final quarter.

In response, we took decisive action to throttle demand: moderating the pace of new product launches, increasing operational capacity and sharpening execution across manufacturing and fulfilment. While this constrained short-term revenue growth and created margin pressure in the latter part of the year, we made the decision to protect customer experience and ensure long-term scalability. We are continuing to refine our approach to new product launches and operationalising them in our factory.

From a financial perspective, the business delivered modest revenue growth and a strong improvement in profitability year-on-year, with EBITDA increasing by 16.0%. This reflects the strength of the core business, pricing actions taken during the period, and continued discipline across marketing and overhead costs, partially offset by margin pressure in the final quarter. We also strengthened our balance sheet and improved cash generation, providing greater flexibility to continue investing in our strategic priorities.

Financial Performance

→ Revenue: Increased modestly to $114.4m, supported by strong growth in Managed Services

→ Gross Margin: Remained strong at 67.0%, with benefits from pricing actions offset by product mix and operational inefficiencies in the final quarter.

→ Cost Discipline: Marketing and overhead costs were tightly managed, supporting improved profitability. Overall Administrative expenses represented 55.0% of Revenue in 2025, a reduction of 2.2%ppts from 57.2% in 2024.

→ Adjusted EBITDA: Increased to $13.8m, up 16.0% year-on-year, reflecting strong cost control and core business performance

→ Cash Generation: Delivered $11.8m of net cash from operations, up $1.1m year-on-year, supported by improved working capital management and disciplined investment.

Operations

→ Continued to scale manufacturing and fulfilment capabilities, particularly at our East Providence site, supporting a broader product offering.

→ Experienced operational pressure in the final quarter driven by increased new product complexity and volume intensity.

→ Built out the Operations leadership team in Q4 to bolster operational resilience heading into 2026

→ Introduced additional capacity, including a third shift, to improve throughput.

Technology

→ Continued to invest in the new technology platform to support product expansion and enhance the customer experience.

CEO's Report
(continued)

- New capabilities also included additional suppliers on the Order Fulfilment Network, allowing for the rapid addition, and outsourced production, of third party branded merchandise products

Products

- Stickers, brochures, mugs, waterbottles, and notepads were launched in-year, driving incremental revenue
- Further development of the "Loved By MOO" range supported entry into new product categories, leveraging third party brands and fulfilment
- In total we launched 387 new SKUs across 42 new products in 2025, a new record for MOO

People & Culture

- Hiring began for a new Cape Town office in August, with the team growing to 10 by Q4. Cape Town is MOO's sixth location, giving us a new talent pool to leverage outside of our existing two markets of the UK and US
- Maintained a strong focus on employee engagement and organisational capability during a period of increased complexity and transformation.

Outlook

Looking ahead, our priorities are clear and grounded in the opportunities and challenges we see across the business.

Our immediate focus is on improving execution, particularly in Technology and Operations. Whilst we have made meaningful strategic progress in recent years, we recognise that consistent and efficient delivery will be critical to unlocking the full value of the business: converting the significant investments we have made in technology, manufacturing and product development into sustainable growth and improved returns.

Central to this is our ability to broaden our product offering in a disciplined way, leveraging our new platform to accelerate innovation and reach new customer segments, while maintaining our focus on quality and brand differentiation.

We remain confident in the medium-term opportunity for MOO. Our combination of a strong brand, premium and differentiated product offering, and growing presence in North America positions us well to capture share in a large and fragmented market.

Finally, I would like to thank our colleagues across the business for their continued commitment and resilience. Their efforts have been instrumental in navigating a more complex operating environment, while continuing to build the foundations for future growth.

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Richard Moross
Founder and Chief Executive Officer
1 May 2026

CFO's Report

MOO delivered a resilient financial performance in 2025, reflecting the strength of the core business, continued cost discipline and the benefits of prior investments, despite increased operational complexity towards the end of the year.

Revenue for the year was $114.4 million, representing growth of 1.2% year-on-year. This performance was underpinned by continued strength in Managed Services, particularly in North America. Performance tracked expectations through the first nine periods, with the shortfall arising in the final quarter, driven primarily by operational capacity constraints.

Gross margin remained robust at 67.0%, broadly consistent with the prior year. Structural improvements in the cost base and pricing actions offset a more challenging product mix and operational inefficiencies in the latter part of the year, including increased labour and materials costs associated with higher product complexity.

Adjusted EBITDA increased to $13.8 million, up 16.0% year-on-year, demonstrating the underlying earnings strength of the business. This was driven by disciplined management of marketing and overhead costs, alongside the contribution from pricing and prior operational investments. Margin pressure in the final quarter reflects a deliberate decision to prioritise customer service, production stability and SLA adherence over short-term profitability.

The business continued to generate strong cash flows, with net cash from operating activities of $11.8 million, up $1.1 million year-on-year. Cash generation remained robust, with strong conversion of earnings into cash, despite increased investment in working capital to support product expansion.

From a balance sheet perspective, MOO remains well capitalised. Following the conversion of the convertible loan notes in December 2024, the Group entered 2025 with a materially strengthened financial position, eliminating balance sheet volatility and removing a future cash repayment obligation. This provides increased financial flexibility to support ongoing investment while maintaining prudent liquidity.

Subsequent to the year end, in January 2026, the Group successfully refinanced and extended its principal banking facilities with its existing lender. The revised facilities increase committed capacity, extend maturity to January 2031 and provide enhanced covenant flexibility, further strengthening the Group's liquidity position and providing a stable funding platform for the next phase of growth.

Capital allocation during the year remained focused on investments that enhance long-term scalability and efficiency, including continued investment in technology and manufacturing capability. While elements of the technology roadmap were delayed, impacting the timing of revenue contribution, the platform has been materially advanced and remains central to future growth.

Performance in 2025 is best understood in two phases: consistent delivery against expectations through the first nine periods, followed by operational constraints in the final quarter linked to the pace of product expansion. These pressures are executional rather than structural, and actions taken to stabilise operations have strengthened the business as we enter 2026.

Looking ahead, our financial priorities remain focused on improving operational efficiency and driving more consistent new customer acquisition, while maintaining disciplined control over costs and capital allocation. With a resilient core business, strong cash generation and a strengthened balance sheet, MOO is well positioned to deliver sustainable, profitable growth.

Signed by:

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Patrick Stirling-Howe
Chief Financial Officer
1 May 2026

Strategic Report
for the year ended 31 December 2025

Principal activities, trading review and future developments

The principal activity of the Group is to design, produce, customise and sell personalised printed products and branded merchandise. MOO’s primary products are business cards, postcards, flyers, stickers, notebooks and water bottles, which are sold to small and medium sized businesses worldwide. MOO offers an award-winning website which allows customers to use proprietary design templates to create high quality products online. MOO's largest market is North America. Larger customers utilise the ‘Managed Services’ order management platform. The Group continues to invest in improvements to existing products, and in the development and launch of new products and platforms.

Presentational currency

The Group's consolidated financial statements presentational currency is US Dollars, as a significant portion of revenues and costs for the Company are denominated in this currency. It should be noted that the functional currencies of each of the Group's subsidiaries, functional currencies referring to the currencies of the primary economic environments in which underlying businesses operate, is British Pounds for the Parent Company and US Dollars for the US subsidiary (MOO, Inc.).

Principal risks and uncertainties

Foreign exchange risk

The Group is exposed to foreign currency risk on its operations by virtue of entering into transactions in currencies other than the Parent and subsidiaries' functional currencies. In order to manage this risk the Group makes use of natural hedges where possible, purchasing goods and services where its revenues are earned. The Group also makes use of forward contracts to mitigate foreign currency risk.

Liquidity risk

The Group monitors cash flow as part of its day-to-day control procedures to ensure appropriate financing is available as necessary. The Group meets its day-to-day working capital requirements through a revolving credit facility, term loans and ongoing operating cash flows.

In additional to financial risks; the Group is exposed to a number of risks arising from its operations.

The markets for the Group’s products are competitive and the Group seeks to mitigate this risk by differentiating itself by offering its services exclusively online, by investing heavily in brand marketing to emphasise its premium quality, by ensuring that the product range is of both high quality and design as well as continuing to add new products and features and continues to invest heavily in future product and platform development and evolution.

By virtue of the Group’s operations in the online retail industry, it is exposed to changes in demand arising from changes in global economic conditions. The Group seeks to minimise this risk by competitively pricing its products and by spending significantly in promoting the ‘MOO’ brand and its products in both online and offline channels.

The Group is exposed to the risk that poor quality products or service levels may have a detrimental effect on the reputation of the results of the Group. In order to manage this risk, the Group has vertically integrated operations from website through to product to customer support over which it has direct control and has robust quality control processes in place to ensure that all products meet the required standards of quality.

Going Concern

The business activities of the Group and Parent Company, along with the key factors influencing their future development, performance, and position, are detailed in the Strategic Report. This includes an overview of the Company’s financial position, cash flows, and liquidity.

Sensitivity analyses have been conducted to model various cash flow scenarios in which the Group and Company experience significantly reduced revenues for a period of at least twelve months following the date of this Annual Report. These analyses incorporate partial cost reductions, demonstrating that the Group would remain compliant with its debt covenants and maintain a healthy cash position. The Directors have prepared cash flow forecasts covering at least twelve months from the date of approval of the financial statements, confirming that the Group can operate within its existing financial facilities. Additionally, the Directors have identified further potential cost and cash savings that could be implemented if required to mitigate additional revenue reductions. Following a thorough assessment of the Group's financial position, management has concluded that the business continues to generate strong cash flows, with no indications of an inability to meet its liabilities as they fall due over the period of at least twelve months following the date of this Annual Report.

While the Directors have no reason to believe that customer revenues and receipts will decline to a level that compromises the Group's ability to fund its operations or remain within its debt covenants, in such an event, the Group may need to seek additional funding beyond its current facilities. This could be achieved through a share placement, alternative financing sources, and necessary cost reductions.

For these reasons, the financial statements have been prepared on a going concern basis.

Key performance indicators (KPIs)

Management drives business performance and growth through the setting of clearly defined and measured KPIs. The KPIs that are used to monitor and manage the business are primarily:

	Group 2025 $'000	Group 2024 $'000
Revenue	114,441	113,184
Gross Profit	76,708	76,621
Gross Margin	67.0%	67.7%
Staff Costs	37,243	36,198
Adjusted EBITDA	13,771	11,875
Adjusted EBITDA Margin	12.0%	10.5%
Average Full Time Employees	392	405
Active Customers ('000)	447	476

Statement of Compliance with Section 172 of the Companies Act 2006

Legislation requires that Directors include a separate statement in the annual report that explains how they have had regard to wider stakeholder needs when performing their duty under Section 172(1) of the Companies Act 2006. This duty requires that a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

a) the likely consequences of any decision in the long term;
b) the interests of the company's employees;
c) the need to foster the company's business relationships with suppliers, customers and others;
d) the impact of the company's operations on the community and the environment;
e) the desirability of the company maintaining a reputation for high standards of business conduct; and
f) the need to act fairly as between members of the company.

Guidance recommends that in connection with its statement, the Board describe in general terms how key stakeholders, as well as issues relevant to key decisions, are identified, and also the processes for engaging with key stakeholders and understanding those issues. It is the Board’s view that these requirements are predominantly addressed in the corporate governance disclosures we have made in the Directors’ report, which are themselves more extensively discussed on the Company’s website. Guidance also recommends that more detailed description is limited to matters that are of strategic importance in order to remain meaningful and informative for shareholders. The Board believes that the following decisions taken during the year fall into this category, and engaged with internal and external stakeholders on them.

→ The Group's Work 2.0 strategy, allowing for hybrid and remote working during the period and beyond, allowing it to reduce its cost of facilities, whilst embracing new technology across its employee base

→ The decision to emphasise the Group's focus on North America. The benefit of focussing on North American customers allows the Group to increase customer lifetime value, delivering greater Adjusted EBITDA in the short and longer term.

→ The Group has moved to a significantly larger Northern American manufacturing facility in East Providence, Rhode Island increasing capacity and driving production efficiencies.

A balanced and comprehensive analysis to aid an understanding of the development, performance and standing position of the business during the year is included in the Chairman's summary, the CEO's report and the CFO's report.

Research and development

The Group continues to invest heavily in research and development and as such capitalised development amounted to $5.5 million (2024: $5.8 million). This has resulted in improvements to existing products and the ongoing development of a new platform, which launched in Q1 2024.

Approval

This strategic report was approved on behalf of the Board on 1 May 2026

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Richard Moross
Director

Directors' Report
for the year ended 31 December 2025

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

Results and dividends

Adjusted EBITDA amounted to $13.8 million (2024: $11.9 million) and operating profit amounted to $3.3 million (2024: profit of $2.5 million), with an overall profit for the financial year of $1.2 million (2024: profit of $26.1 million).

The Directors have not recommended a dividend in the current year (2024: nil).

Directors

The Directors of the Company during the year and subsequent to year-end were:

B Holmes
R Klein
R Moross
D Shapland

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law, the Directors have elected to prepare the Group financial statements in accordance with UK adopted International Financial Reporting Standards (IFRS). 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 applicable Accounting Standards have been followed and 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 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 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.

Financial risk management objectives and policies

Details of the financial risk management objectives and policies are set out in the strategic report.

Post balance sheet events

Subsequent to the year end, in January 2026, the Group successfully refinanced and extended its principal banking facilities with its existing lender. The revised facilities increase committed capacity, extend maturity to January 2031 and provide enhanced covenant flexibility, further strengthening the Group's liquidity position and providing a stable funding platform for the next phase of growth. Further, the Group incorporated a new subsidiary in South Africa in March 2026, further expanding the Group's global footprint and enhancing access to a broader, diverse, highly skilled talent base to support operational efficiency and future growth.

Future developments

Information on future developments has been included in the strategic report as permitted by S414C (11) of the Companies Act 2006.

Employment of disabled persons

MOO is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability or perceptions of it.

MOO's human resource procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons.

Employee involvement

MOO puts on regular All Hands meetings which bring the entire organisation together to share business updates, and give employees the opportunity to ask any questions they may have. These sessions also provide a forum for management to outline the strategic and operational goals of the business including the financial and economic factors affecting the performance of the Group. MOO undertakes staff surveys to canvas views on significant matters, and maintains a human resources intranet site which provides information on matters of concern to employees.

Engagement with employees

MOO continues to focus on building channels that ensure the Group is effectively listening and responding to employees and their concerns. In doing so, MOO is able to identify opportunities to better meet employee needs, help them with their career progression and build the skills required to continue helping the business thrive. During the period, MOO continued to undertake regular Employee Engagement Surveys, to better understand and evaluate the engagement of its employee base and better deliver improved employee experiences.

MOO strives to create a diverse and inclusive working environment where every employee feels welcome and is able to do their best work. The Group believes in the benefits of diversity and the importance of bringing a wide range of skills, experience and perspectives into the business. The management team work to promote the Group's values and monitor attitudes and behaviours to ensure that they are consistent with MOO's culture.

The Group supports employee involvement in the local community and charities.

Engagement with suppliers, customers and partners in a business relationship with the Group

Suppliers

Being dependent on suppliers to deliver goods and services, MOO strives to manage these relationships as closely as possible to ensure they meet the necessary standards. The Group is committed to ensuring the highest standards of quality across operations and require MOO's suppliers and partners to operate to the same level.

Customers

MOO is passionate about great design and the difference it can make to its customers. With award-winning customer service and a 100% satisfaction guarantee, MOO strives to ensure each customer is happy with their experience and their order.

Streamlined Energy and Carbon Reporting

The UK Government's Streamlined Energy and Carbon Reporting (SECR) policy was implemented on 1 April 2019. Despite not meeting the reporting thresholds under the SECR legislation, MOO has elected to report on its energy and carbon consumption as sustainability is a key focus for the Group. The Group has reviewed the relevant activities, relating to buildings and car travel, and made the calculations, as shown below.

SECR Emissions

The Group's SECR carbon emissions for the calendar year 2025 amounted to 1,142 tCO2e, with US operations responsible for 85% of emissions.

The table below provides a breakdown of the Group's Scope 1, 2 and selected scope 3 energy and carbon emissions.

Group SECR Energy & Carbon Emissions (kWh & tCO2e)

SECR Report - 2025	Unit	UK	USA	Total - 2025	Total - 2024
Energy consumption	kWh	961,213	3,095,063	4,056,276	5,444,447
Scope 1 - Direct Emissions	tCO2e	46.1	246.8	292.9	669.6
Scope 2 - Energy Indirect Emissions - location based	tCO2e	204.3	3.3	207.6	428.5
Scope 2 - Energy Indirect Emissions - market-based	tCO2e	129.9	717.7	847.6	208.0
Scope 3 - Other Indirect Emissions	tCO2e	0.9	0.9	1.8	1.3
Total SECR Emissions - location based	tCO2e	176.9	965.4	1,142.2	1,099.4
Relative SECR Emissions - location-based	tCO2e/m	9.6	10.1	10.0	18.8
Taking into account green energy purchased:					
Total SECR Emissions - market-based	tCO2e	251.3	251.0	502.2	878.9
Relative SECR Emissions - market-based	tCO2e/m	13.6	2.6	4.4	19.1

SECR Emissions Calculations - Methodology

The Group has reported on all the emission sources required by SECR, under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The reporting methodology is aligned with the GHG Protocol and emission factors from sources including the IPCC, Ecoinvent 3.11 and UK Government DEFRA GHG Conversion Factors for Company Reporting 2025.

For SECR reporting, Scope 1 (Direct) emissions are those arising from natural gas heating and company vehicles. Scope 2 (Energy Indirect) emissions are from electricity. Scope 3 (Other Indirect) emissions come from grey fleet and hire vehicles. These are separated by the UK and USA.

Location-based emissions are calculated as the average emissions intensity of the electricity grid, while market-based emissions take into account green energy purchasing.

The Group's approach to sustainability

The Group's continues to progress sustainability across three key impact areas - People, Planet and Product.

→ People
  In 2025, MOO formed it's first sustainability focused employee resource group, the Green Leads. Over 20 individuals strong, the group lead a host of initiatives - including a focus on community giving which more than doubled the amount of time given back to communities through employee volunteering.
→ Planet
  Detailed assessment of MOO's carbon footprint across scopes 1, 2 and 3 supported the development of emission reduction targets. This foundational work will enable MOO to develop detailed reduction pathways which can inform our future sustainability strategy.
→ Product
  The Group became FSC® certified (FSC-C215350 & FSC-C214359). By choosing FSC® certified products, we support the responsible management of the world's forests. Our Chain of Custody process ensures that FSC® certified materials are fully traceable from the forest to the final product.

Going concern

In consideration of the Group's current resources and review of financial forecasts and projections, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the approval of the financial statements. For further information on going concern, see Note 2 of the financial statements.

Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the Directors' report have been omitted as they are included in the strategic report on pages 7-9. These matters relate to the principal risks to which the Company is exposed and future developments.

Auditor

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

Directors' Report

for the year ended 31 December 2025 (continued)

BDO LLP have expressed their willingness to continue in office and will be automatically reappointed under the Companies Act 2006.

On behalf of the Board

DocuSigned by:

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Richard Moross
Director

1 May 2026

Corporate Governance Report
for the year ended 31 December 2025

Corporate Governance Statement

The Board's objective is to build a sustainable business through consistent, profitable growth and to make sure that it acts responsibly in meeting its accountabilities to shareholders and other stakeholders. Sound corporate governance is key to achieving this objective. The Company does not adopt a formal corporate governance code but applies appropriate principles of good corporate governance proportionate to its size and activities.

During 2025, the Company's Board met on a regular basis. These sessions were mostly attended by the whole Board, and were generally independent of the Senior Leadership Team.

The Board's responsibilities in 2025 included, but were not limited to, the following matters

→ Shareholders' agreement – ways of working and consents.
→ Strategy and management, approval of the annual budget, overseeing the Company's operations and understanding quarterly objectives and key results.
→ Structure and capital.
→ Key contracts.
→ Audit, financial reporting and controls.
→ Receiving reports on the wellbeing of the Company's employees through, for example, engagement and pulse survey results.
→ The review of data such as key performance indicators, workforce data, stakeholder engagement feedback and consumer data.
→ A twice-yearly audit and risk session (see below).
→ A twice-yearly remuneration session (see below).
→ A twice-yearly ESG session (see below).
→ Any other matter which because of its strategic risk, financial, key person, regulatory or reputational consequences should be addressed by the Board.

Before meetings, the Board was provided with clear and up-to-date executive summaries of the issues to be discussed.

Audit and risk

The Board has twice-yearly Audit and Risk sessions. In these sessions the Board:

→ reviews incident reporting;
→ reviews the Company's risk register and top five risks;
→ reviews a wide range of accounting and financial reporting matters, as well as internal control issues;
→ reviews the published financial results, Annual Report and other published information for statutory and regulatory compliance; and
→ approves the results announcements and the Annual Report.

The CFO and the external auditors (BDO LLP) attend by invitation as considered appropriate.

Remuneration

The Board has twice yearly Remuneration sessions. The senior executives of the Group may be invited to attend these sessions to advise Board members, discuss the performance of senior staff and to make proposals as necessary. Professional advisers and other persons with relevant experience may also be invited to attend except for deliberations relating to that person's remuneration if applicable. No Director plays a part in any discussion about their own remuneration.

Environmental, social and corporate governance (ESG)

The Board has twice yearly ESG sessions. At these sessions, the Board discusses non-financial risks and opportunities inherent in the Company's day to day activities such as the following:

→ Environmental
  - Emissions
  - Resources use
  - Land use
  - Sustainability impact

→ Social
  - Management of employee development
  - Labour practices
  - Safety and quality of product
  - Supply chain labour, health and safety standards, sourcing

→ Governance
  - Shareholders rights
  - Executives compensation and alignment with performance
  - Corporate behaviour
  - Regulatory and legal compliance and horizon scanning

Independent Auditor's Report

for the year ended 31 December 2025

Opinion on the financial statements

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 profit and cash flows 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 UK adopted international accounting standards, and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Moo Print Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2025 which comprise the Consolidated Statement of Profit or Loss & Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cashflows, the Company Statement of Financial Position, the Company Statement of Changes in Equity and Notes to the Consolidated Financial Statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law UK adopted international accounting standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are 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, 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.

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

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

Other information

The Directors are responsible for the other information. The other information comprises the information included in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does 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

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 the Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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

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

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, 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.

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, those charged with governance and legal counsel; and
→ 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 IFRS as adopted by the UK, UK and US tax legislation, Employment Tax and the Companies Act 2006.

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. We identified such laws and regulations to be employment law, and health and safety legislation.

Our procedures in respect of the above included:

→ Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
→ Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
→ Review of financial statement disclosures and agreeing to supporting documentation;
→ Review of legal expenditure accounts to understand the nature of expenditure incurred;
→ Review of the Group's risk register
→ Review management's Health and Safety Audits for 2025; and
→ Obtained written confirmations from legal advisors.

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 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;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

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

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Assessing the classification of exceptional items with respect to the accounting policy in the financial statements.

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: https://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:
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Emma Jarvis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
1 May 2026

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

MOO Print Limited

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000
Revenue	7	114,441	113,184
Cost of sales		(37,733)	(36,563)
Gross Profit		76,708	76,621
Administrative expenses		(62,937)	(64,746)
Analysed as:			
Adjusted EBITDA		13,771	11,875
Depreciation and amortisation	13, 15, 17	(10,370)	(8,247)
Impairment charge of intangible assets	13	-	(92)
Exceptional items	8	(235)	(891)
Forward contract (losses)	8	(119)	(137)
FX revaluation of intercompany balances	8	278	(29)
Operating profit		3,325	2,479
Finance income		11	19
Finance expense	10	(1,500)	23,962
Profit on ordinary activities before taxation		1,836	26,460
Taxation	11	(627)	(395)
Profit for the financial year attributable to the owners of the parent		1,209	26,065
Profit for the year		1,209	26,065
Other comprehensive income/(expenditure):			
Items that will not be reclassified to profit or loss:			
Items that will or may be reclassified to profit or loss:			
Exchange (loss)/gain arising on translation of foreign operations		(94)	374
Total comprehensive income attributable to the owners of the parent		1,115	26,439
Earnings per share:			
Basic (cents)	12	26.23	676.67
Diluted (cents)		24.52	629.41

The Group defines Adjusted EBITDA as earnings before interest, tax, depreciation, amortisation, impairments, foreign exchange revaluation of intercompany balances, fair value movements of foreign exchange forwards and exceptional items.

The accompanying accounting policies and notes on pages 29 to 74 form an integral part of these financial statements

MOO Print Limited

Consolidated Statement of Financial Position

As at 31 December 2025

	Note	Group 31 December 2025 $'000	Group 31 December 2024 $'000
Assets			
Non-current assets			
Intangible assets	13	15,520	13,519
Property, plant and equipment	15	5,629	6,670
Right-of-use assets	17	9,280	13,020
Non-current receivables	20	1,602	2,022
Total non-current assets		32,031	35,231
Current assets			
Inventory	22	2,652	3,151
Trade and other receivables	24	3,756	4,729
Corporation tax receivable		846	632
Cash and cash equivalents		10,735	5,751
Total current assets		17,989	14,263
Total assets		50,020	49,494
Liabilities			
Current liabilities			
Trade and other payables	26	(13,627)	(16,216)
Forward contract	26	(266)	(137)
Lease liabilities	17, 26	(4,020)	(3,866)
Loans and borrowings	26, 30	(1,066)	(993)
Total current liabilities		(18,979)	(21,212)
Non-current liabilities			
Lease liabilities	17, 28	(6,535)	(10,361)
Loans and borrowings	28, 30	(15,750)	(10,500)
Provisions	28	(862)	(714)
Deferred tax liability	11	(828)	(969)
Total non-current liabilities		(23,975)	(22,544)
Total liabilities		(42,954)	(43,756)
Net assets		7,066	5,738
Equity attributable to equity holders of the Company			
Share capital	35	4	4
Share premium	36	26,647	26,647
Translation reserve	36	(1,376)	(1,282)
Other reserve	36	2,812	2,812
Accumulated deficit	36	(21,021)	(22,443)
Total equity		7,066	5,738

Consolidated Statement of Financial Position

As at 31 December 2025

The financial statements on pages 21 to 74 were approved and authorised for issue by the Board of Directors on 1 May 2026 and were signed on its behalf by:

DocuSigned by:

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Richard Moross
Director
Company registration number: 05121723

The accompanying accounting policies and notes on pages 29 to 74 form an integral part of these financial statements

MOO Print Limited

Consolidated Statement of Changes in Equity

For the year ended 31 December 2025

Group

	Share capital	Share premium	Translation reserve	Fair value through OCI reserve	Other reserves	Accumulated deficit	Total deficit
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Equity as at 1 January 2024	4	16,399	(1,656)	(4,419)	2,812	(47,930)	(34,790)
Profit for the year	-	-	-	-	-	26,065	26,065
Other comprehensive income	-	-	374	-	-	-	374
Total comprehensive profit for the year	-	-	374	-	-	26,065	26,439
Issue of shares	-	10,248	-	-	-	-	10,248
Share based payments	-	-	-	-	-	249	249
Conversion of Loan Note	-	-	-	-	-	3,592	3,592
Reserves Transfer	-	-	-	4,419	-	(4,419)	-
Equity as at 31 December 2024	4	26,647	(1,282)	-	2,812	(22,443)	5,738
Profit for the year	-	-	-	-	-	1,209	1,209
Other comprehensive expenditure	-	-	(94)	-	-	-	(94)
Total comprehensive profit for the year	-	-	(94)	-	-	1,209	1,115
Share based payments	-	-	-	-	-	213	213
Equity as at 31 December 2025	4	26,647	(1,376)	-	2,812	(21,021)	7,066

The accompanying accounting policies and notes on pages 29 to 74 form an integral part of these financial statements

MOO Print Limited

Consolidated Statement of Cashflows

for the year ended 31 December 2025

	Note	Group 2025 $'000	Group 2024 $'000
Profit for the financial year		1,209	26,065
Adjustments for:			
Taxation on ordinary activities	11	627	395
Depreciation of property, plant and equipment	15	1,799	1,782
Depreciation of right-of-use assets	17	4,022	4,115
Disposal of property, plant and equipment	15	-	3
Gain on disposal of machinery lease liability	17	-	(96)
Amortisation of intangible assets	13	4,549	2,350
Impairment of intangible assets	13	-	92
Share based payment charge	8	213	249
Net interest payable		1,501	1,713
Convertible loan note fair value movement		-	(25,694)
Forward contract fair value movement		129	137
Foreign exchange on intercompany revaluation		(278)	29
Changes in working capital			
Decrease/(Increase) in inventories		547	(144)
Decrease/(Increase) in trade and other receivables		998	(200)
Decrease in trade and other payables		(3,242)	(213)
Increase in provisions		115	269
Taxation paid		(819)	(127)
R&D tax credit received		445	-
Net cash flows from operating activities		11,815	10,725
Investing activities			
Payments to acquire property, plant and equipment	15	(659)	(640)
Payments to acquire intangible assets	13	(6,194)	(6,518)
Net cash used by investing activities		(6,853)	(7,158)
Financing activities			
Principle paid on lease liabilities	17	(3,966)	(3,747)
Interest paid on lease liabilities	17	(728)	(877)
Interest received		-	19
Interest paid: bank loans	30	(632)	(855)
Repayment of bank loans	30	(35,750)	(18,666)
Proceeds from bank loans		41,000	23,500
Net cash used by financing activities		(76)	(626)
Net increase in cash and cash equivalents		4,886	2,941
Exchange gains on cash and cash equivalent		98	346
Cash and cash equivalents at beginning of year		5,751	2,464
Cash and cash equivalents at end of year		10,735	5,751

The accompanying accounting policies and notes on pages 29 to 74 form an integral part of these financial statements

MOO Print Limited

Company Statement of Financial Position

As at 31 December 2025

	Note	Company 31 December 2025 $'000	Company 31 December 2024 $'000
Assets			
Non-current assets			
Intangible assets	14	15,434	13,424
Property, plant and equipment	16	488	887
Right-of-use assets	18	2,825	4,529
Non-current receivables	21	797	1,037
Total non-current assets		19,544	19,877
Current assets			
Inventory	23	780	665
Trade and other receivables	25	1,822	2,198
Corporation tax receivable		1,184	903
Cash and cash equivalents		8,955	4,318
Total current assets		12,741	8,084
Total assets		32,285	27,961
Liabilities			
Current liabilities			
Trade and other payables	27	(14,573)	(12,997)
Forward contract	27	(266)	(137)
Lease liabilities	18, 27	(2,052)	(1,980)
Loans and borrowings	27, 31	(1,066)	(993)
Total current liabilities		(17,957)	(16,107)
Non-current liabilities			
Lease liabilities	18,29	(880)	(2,738)
Loans and borrowings	29, 31	(15,750)	(10,500)
Provisions	29	(507)	(459)
Total non-current liabilities		(17,137)	(13,697)
Total liabilities		(35,094)	(29,804)
Net liabilities		(2,809)	(1,843)
Equity attributable to equity holders of the Company			
Share capital	35	4	4
Share premium	36	26,647	26,647
Translation reserve	36	(1,376)	(1,282)
Other reserve	36	2,812	2,812
Accumulated deficit	36	(30,896)	(30,024)
Total equity		(2,809)	(1,843)

Company Statement of Financial Position

As at 31 December 2025

The Company made a loss of $1,085,000 (2024: profit of $23,611,000). As permitted by section 408 of the Companies Act, no separate Income Statement is presented in respect of the Company.

The financial statements were approved by the Board of Directors and authorised for issue on 1 May 2026.

DocuSigned by:

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Richard Moross
Director

The accompanying accounting policies and notes on pages 29 to 74 form an integral part of these financial statements

MOO Print Limited

Company Statement of Changes in Equity

For the years ended 31 December 2025

Company

	Share capital	Share premium	Translation reserve	Fair value through OCI reserve	Other reserves	Accumulated deficit	Total deficit
	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Equity as at 1 January 2024	4	16,399	(1,656)	(4,419)	2,812	(53,057)	(39,917)
Profit for the year	-	-	-	-	-	23,611	23,611
Other comprehensive income	-	-	374	-	-	-	374
Total comprehensive profit for the year	-	-	374	-	-	23,611	23,985
Issue of shares	-	10,248	-	-	-	-	10,248
Share based payments	-	-	-	-	-	249	249
Conversion of Loan Note	-	-	-	-	-	3,592	3,592
Reserves Transfer	-	-	-	4,419	-	(4,419)	-
Equity as at 31 December 2024	4	26,647	(1,282)	-	2,812	(30,024)	(1,843)
Loss for the year	-	-	-	-	-	(1,085)	(1,085)
Other comprehensive expenditure	-	-	(94)	-	-	-	(94)
Total comprehensive loss for the year	-	-	(94)	-	-	(1,085)	(1,179)
Share based payments	-	-	-	-	-	213	213
Equity as at 31 December 2025	4	26,647	(1,376)	-	2,812	(30,896)	(2,809)

The accompanying accounting policies and notes on pages 29 to 74 form an integral part of these financial statements

Notes to the Consolidated Financial Statements
for the year ended 31 December 2025

1. Company Information

The consolidated financial information represents the results of MOO Print Limited (the “Parent Company” or the "Company") and its subsidiaries, together comprising the “Group”.

MOO Print Limited (“MOO”) is a private limited company incorporated on 7 May 2004 in England and Wales, registration number 05121723. The Company’s registered office is Labs Triangle, Stables Market, Chalk Farm Road, London, England, NW1 8AB.

The principal activity of the Group is to design, produce, customise and sell personalised printed products and branded merchandise. MOO’s primary business products are business cards, postcards, flyers, stickers, notebooks and water bottles, which are sold to small and medium sized businesses worldwide.

2. Basis of measurement

These financial statements have been prepared in accordance with UK adopted International financial reporting standards (“IFRS”) and applicable law.

The principal accounting policies in the preparation of the consolidated financial statements are set in note 3. The policies have been consistently applied to all the years presented, unless otherwise stated. Due to the fact that the majority of revenues and significant expenses for the Group are denominated in US Dollar (USD), the Board believes that USD financial reporting provides the most relevant presentation of the Group’s financial position, funding and treasury functions, financial performance and cash flows. Therefore, the consolidated and Parent Company financial statements are presented in USD ($).

Amounts are rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 5.

Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 101:

- no cash flow statement has been presented for the Parent Company;
- no disclosure has been given for related party transactions between wholly owned group companies, including transactions with the Parent Company; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

Basis of measurement

The financial information has been prepared on a going concern basis using the historical cost convention, except for the convertible loan note and forward contracts which are measured at fair value through profit or loss and other comprehensive income. The accounting policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of consolidation

The Group financial information consolidates those of the Company and the subsidiaries over which the Company has control.

Control is established when the Company is exposed, or has rights, to variable returns from its involvement with the subsidiary and could affect those returns through its power over the subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated on the date control ceases.

Going Concern

The business activities of the Group and Parent Company, along with the key factors influencing their future development, performance, and position, are detailed in the Strategic Report. This includes an overview of the Company's financial position, cash flows, and liquidity.

Sensitivity analyses have been conducted to model various cash flow scenarios in which the Group and Company experience significantly reduced revenues for a period of at least twelve months following the date of this Annual Report. These analyses incorporate partial cost reductions, demonstrating that the Group would remain compliant with its debt covenants and maintain a healthy cash position. The Directors have prepared cash flow forecasts covering at least twelve months from the date of approval of the financial statements, confirming that the Group can operate within its existing financial facilities. Additionally, the Directors have identified further potential cost and cash savings that could be implemented if required to mitigate additional revenue reductions. Following a thorough assessment of the Group's financial position, management has concluded that the business continues to generate strong cash flows, with no indications of an inability to meet its liabilities as they fall due over the period of at least twelve months following the date of this Annual Report.

While the Directors have no reason to believe that customer revenues and receipts will decline to a level that compromises the Group's ability to fund its operations or remain within its debt covenants, in such an event, the Group may need to seek additional funding beyond its current facilities. This could be achieved through a share placement, alternative financing sources, and necessary cost reductions.

For these reasons, the financial statements have been prepared on a going concern basis.

3. Notes to the Consolidated Financial Statements

Revenue Recognition

The Group recognises revenue from the following sources:

→ Sales of print and branded merchandise products; and
→ Subscription service income.

The Group recognises revenue in accordance with IFRS 15: Revenue from Contracts with Customers, using the five-step model:

Step 1. Identify the contract(s) with a customer

A contract exists when there is an agreement between the Group and a customer that creates enforceable rights and obligations. Contracts typically arise through online purchases on the Group's website (moo.com) or through subscription agreements.

Step 2. Identify the performance obligations in the contract

For print and branded merchandise sales, the performance obligation is the delivery of the specified goods.

For subscription services, the performance obligation is the ongoing provision of access to premium services and benefits over the subscription period.

Step 3. Determine the transaction price

A contract exists when there is an agreement between the Group and a customer that creates enforceable rights and obligations. Contracts typically arise through online purchases on the Group's website (moo.com) or through subscription agreements.

Step 4. Allocate the transaction price to the performance obligations

For the sale of print and branded merchandise products, the entire transaction price is allocated to the delivery of goods.

For subscriptions, the transaction price is allocated evenly across the subscription period, reflecting the continuous nature of the service.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation

For the sale of print and branded merchandise products, revenue is recognised at the point in time when control of the goods passes to the customer, which is deemed to occur when the goods are despatched.

Subscription service revenue is recognised over time on a straight-line basis over the subscription period, reflecting the Group's ongoing obligation to provide service access.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of inventory or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The cost of pensions in respect of the Group's defined contribution scheme is charged to the income statement in the period in which the related employee services were provided.

Share based employee compensation

The Group operates equity-settled share based compensation plans for remuneration of its employees.

The fair value of equity-settled share based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on the Group's estimate of shares or options that will eventually vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change for share based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement. The expense is recognised in the entity issuing the share based compensation where the beneficiary is employed.

The Group has no cash-settled arrangements.

Exceptional items

Exceptional items have been defined by the Group as one-off items which derive from events or transactions which do not form part of the underlying trading of the business such as restructuring costs, relocation costs, impairment costs and other one-off items. The Group presents exceptional items as a separate line within the statement of profit or loss and other comprehensive income which does not form part of adjusted EBITDA.

Adjusted EBITDA

The Group defines adjusted EBITDA as earnings before interest, tax, depreciation, amortisation, impairments, foreign exchange revaluation of intercompany balances, fair value movements of foreign exchange forwards and exceptional items. The directors have assessed this performance measure as relevant for the users of the accounts.

Taxation

Current tax

Current income tax assets and liabilities comprise those obligations to fiscal authorities in the countries in which the Group carries out its operations. They are calculated according to the tax rates and tax laws applicable to the country to which they relate. All changes to current tax liabilities are recognised as a component of tax expense in the income statement unless the tax relates to an item taken directly to equity in which case the tax is also taken directly to equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Deferred tax

Tax losses available to be carried forward, as well as other income tax credits to the Group, are assessed for recognition as deferred tax assets where the directors believe it is probable that these assets will be recovered.

Deferred taxes are calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is considered more likely than not. The deferred tax asset in relation to losses equates to two years of forecast taxable profits which is in line with the Group’s financial planning cycle.

Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date.

Uncertain tax position

The Group considers the existence of whether there is any uncertainty, or whether a tax authority will accept, on a probability basis, a tax treatment applied taking account of local tax laws in each of the jurisdiction it operates. Where applicable and accepted these tax position are accounted for on this basis.

In 2024, an independent review of the Group's transfer pricing policy recommended revising the transfer pricing agreement between the UK Parent entity and the US subsidiary. The review advised that the US subsidiary's target net operating margin be increased from 3% to a range of 4% to 7.2%, with any profits exceeding this range being transferred to the UK Parent entity. In line with this recommendation, the Group has adopted a revised target net operating margin of 4% for the US subsidiary. This adjustment is considered to be in accordance with arm's length principles and reflects a fair allocation of profits between the entities. The Group continues to monitor relevant tax developments and assess any potential risks associated with this adjustment.

No material uncertain tax positions exist at 31 December 2025 (2024: nil).

Research and development tax credit

The Group may be entitled to claim tax allowances in relation to qualifying research and development (R&D) expenditure (e.g. R&D tax credits). The Group can recognise such tax credits at the point when it is probable that the benefit will flow to the Group and that the benefits can be reliably measured. The Group is eligible to claim tax credits under the R&D tax relief scheme. Where credits are claimed through R&D tax relief, the amount receivable is considered a direct credit to tax payable and is therefore recognised after profit/(loss) before tax as part of the tax charge/(credit) for the period. Where credits are claimed under the Research and Development Expenditure Credit (RDEC) scheme, the amount received is taxable income and is therefore recognised in profit before tax as other income.

Intangible assets – Development costs

Where products and websites are expected to generate future economic benefits, expenditure on new products and the functionality of the website is capitalised and treated as an intangible fixed asset in line with IAS 38. Expenditure incurred on maintaining existing products and websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred. Development costs that are capitalised are only amortised when they are available for sale or brought into use. The amortisation is recognised through the income statement over 2-6 years which is the Directors' estimate of their useful economic life. Development costs held as intangible assets are stated at cost less any provision for impairment.

Intangible assets – software

Software is recorded at cost net of accumulated amortisation and any provision for impairment. Amortisation is provided using the straight-line method to write off the cost of the asset over its useful economic life of 3-6 years.

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Property, plant and equipment

Property, plant and equipment is recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight-line method to write off the cost of the asset less any residual value over its useful economic life. The residual values of assets are reviewed annually and revised where necessary. Assets' useful economic lives are as follows:

Plant and machinery	- 3–10 years on cost
Computer equipment	- 3 years on cost
Furniture and fixtures	- 3–10 years on cost
Right-of-use lease assets	- The earlier of the end of the useful life of the asset or the end of the lease term

Subsequent costs of major additions or major components are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

The carrying cost of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance, and operational inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal the difference between net disposal proceeds and the carrying amount is recognised in the income statement within administrative expenses.

Impairment

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. As a result some assets are tested individually for impairment and some are tested at cash-generating unit level.

Goodwill, other individual assets or cash-generating units that include goodwill and those in property, plant and equipment not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount of the asset or cash-generating unit. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. The cashflow evaluations are a result of the Directors' estimation of future sales and expenses based on their past experience and the current market activity within the business. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Intangible Assets

Under section 844 of the Companies Act 2006, the Directors assert that costs capitalised on internally generated intangible fixed assets, in accordance with IAS 38, should not be treated as realised losses on initial recognition. The Directors consider that the specific circumstances of the Company justify this treatment, and the capitalised development costs have therefore not been treated as realised losses for the purposes of determining distributable profits.

Leases

IFRS 16 Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor").

As a lessee, the Group recognises 'right-of-use' assets and lease liabilities for all leases other than right of access agreements, leases of low value and leases of less than twelve months.

The Group is a lessee of office premises, factory space and certain machinery (e.g. printers).

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, as described below, adjusted for any lease payments made before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is subsequently amortised using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured taking account of the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. As the loans borrowed from financial institutions are uncollateralised, the Group considers both unsecured borrowing rates as well as 5 and 10 year risk-free bond rates when estimating incremental borrowing rates used to measure the Group's lease liabilities. The length of the relevant lease is considered in estimating incremental borrowing rates.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

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

The Group presents right-of-use assets and lease liabilities on the face of the statement of financial position.

Inventory

Inventories are stated at the lower of cost and net realisable value, being their estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the income statement. Reversals of impairment losses are also recognised in the income statement.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost.

Trade and other receivables - impairment

The Group applies an expected credit loss model to calculate the impairment losses on its trade receivables and other receivables. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Trade receivables at the balance sheet date have been put into Groups based on days past the due date for payment and an expected loss percentage is assessed for each Group to generate the expected credit loss provision for each group. If deemed appropriate, a total expected credit loss provision is then calculated.

Cash and cash equivalents

All cash and cash equivalents are assessed to have low credit risk at each reporting dates as they are held with reputable banks and financial institutions.

Forward contracts

The Group holds forward foreign exchange contracts which are considered a financial derivative under IFRS 9. These are measured initially at fair value, with subsequent value changes recognised through the income statement.

Trade and other payables

Trade and other payables are recognised initially at their fair value, net of transaction costs and subsequently measured at amortised costs less settlement payments.

Financial assets

The Group's financial assets comprise trade receivables, other receivables (excluding prepayments) and cash and cash equivalents.

Recognition and initial measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and they are measured initially at fair value and subsequently at amortised cost.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Classification and subsequent measurement of financial assets

The Group classifies its financial assets in the following measurement categories:

→ amortised cost; or
→ fair value through other comprehensive income (FVTOCI); or
→ fair value through profit or loss (FVTPL).

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

Financial liabilities

Recognition and initial measurement

Financial liabilities are initially measured at amortised cost using the effective interest method, unless they are required to be measured at fair value through profit or loss or fair value through other comprehensive income or the Group has opted to measure them at fair value through profit or loss or fair value through other comprehensive income.

Classification and subsequent measurement of financial liabilities

All financial liabilities are subsequently measured at amortised cost or at fair value through profit or loss.
The Group's financial liabilities include trade and other payables and borrowings which include lease liabilities.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in the income statement.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Group categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement.

- → Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- → Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within Level 1 for the asset or liability.
- → Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or the Group assumptions about pricing by market participants.

Foreign currency

Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

a) 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 the reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(b) Group companies ('Foreign operations')

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- → Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet.
- → Income and expenses for each income statement are translated at the rate of exchange at the transaction date. Where this is not possible, the average rate for the period is used but only if there is no significant fluctuation in the rate.
- → Share capital, premium and other reserves, as appropriate, were translated at the historic rates prevailing at the dates of underlying transaction.
- → On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised in the foreign currency translation reserve.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the present obligations arising from legal or constructive commitments resulting from past events, will probably lead to an outflow of economic resources from the Group which can be estimated reliably. The Group has recognised a provision for leasehold dilapidations for its UK based leases. In addition, the Group has recognised a provision for anticipated late payment interest related to historical sales tax obligations in four U.S. jurisdictions, arising from ongoing administrative challenges with registration.

Provisions are measured at the present value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the statement of financial position date.

All provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimates.

4. Changes in accounting policy and disclosure

Amended standards adopted by the Group

The accounting policies applied are consistent with those of the previous financial year except for the adoption as from January 1, 2024, of;

- → IFRS 16 Leases (Amendment - Lease Liability in a Sale and Leaseback).
- → IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current).
- → IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Non-Current Liabilities with Covenants).

The transition to the accounting pronouncements as listed above has no material impact on the results of the Group.

New and revised standards not yet adopted

New accounting pronouncements that are not yet effective and have not been adopted early by the Group, to be adopted on or after 1 January 2026:

→ IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment - Lack of Exchangeability)
→ IFRS 9 Financial Instruments (Amendments - Classification and Measurement of Financial Instruments)
→ IFRS 7 Financial Instruments: Disclosures (Amendments - Classification and Measurement of Financial Instruments)
→ IFRS 18 Presentation and Disclosure in Financial Statements
→ IFRS 19 Subsidiaries without Public Accountability

The Group's financial reporting will be presented in accordance with the new standards above, which are not expected to have a significantly material impact on the results, financial position or cash flows of the Group, from 1 January 2026.

5. Critical accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements, estimations, and assumptions that affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimates are contained in the accounting policies and the notes to the financial statements.

The key areas are summarised below:

Judgements in applying accounting policies:

→ Development costs - the key judgement applied by management is whether a development project meets the capitalisation criteria under IAS 38 Intangible Assets. Capitalisation of development costs in accordance with IAS 38 requires analysis of the technical feasibility and commercial viability of the project in the future. This in turn requires a long-term judgement to be made about the development of the industry in which the development will be marketed. Where the Directors consider that sufficient evidence exists surrounding the technical feasibility and commercial viability of the project, which indicates that the costs incurred will be recovered they are capitalised within intangible fixed assets given that all the recognition criteria of IAS 38 is met.
→ Right-of-use asset recognition - management have assessed each lease for recognition under IFRS 16. The judgements are based on the term and nature of individual leases. Those leases with a term greater than 12 months which convey a right to occupy are recognised as a right-of-use asset with a corresponding lease liability. Leases of equal to or less than 12 months or with a nature of right of access rather than occupy are expensed in profit or loss. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are included in the lease term if management conclude the lease is reasonably certain to be extended or not terminated. At year-end, all leases held by the Group are based on initial lease terms and do not take into account any extension option as the Group is not reasonably certain, at this point in time, that any extension option will be exercised.

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- Impairment of tangible and intangible assets - determine whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Convertible loan note - determine whether convertible debt instruments represent equity or debt. These decisions depend on the assessment of whether this financing is debt or equity under the IFRS framework. The Group has concluded that the convertible loan note, being the host debt component and conversion feature, meets the definition of a debt instrument, as the Group has the contractual obligation to deliver cash or another financial asset to the note holders and upon conversion, will or may settle using the Group's own equity instruments however this will not be at a fixed amount of cash or for a fixed amount of equity instruments.
- Exceptional items - Exceptional items have been defined by the Group as one-off items which derive from events or transactions which do not form part of the underlying trading of the business. In determining whether a cost is 'exceptional', the Group considers the nature, frequency and the circumstance under which the cost has arisen. During the year, office relocation costs, restructuring and redundancy costs and accrued interest on the late payment of historical sales tax were classified as 'exceptional' costs by the Group. See note 8 for a breakdown of the Group's exceptional costs.

Key accounting estimates and assumptions:

- Development costs - the amount of the capitalisation is based on estimates of the relevant staff time spent on projects as specific timesheets are not maintained. Where insufficient evidence exists, the costs are expensed to the income statement. They are amortised over their useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.
- Tangible fixed assets - depreciated over their useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.
- Leases discount rates - lease liabilities are measured at the present value of lease payments discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions. The Directors applied an incremental borrowing rate of between 3% and 7% depending on the length of the lease and the location in determining the present value calculation. These rates were assessed as being the market rates at which the Group was able to borrow funds.
- Dilapidations provision valuation - the Group is required to restore the leased premises of its Dagenham warehouse and Camden head office to their original condition at the end of the lease terms. Estimates are required to recognise a provision which is representative of the present value of the estimated expenditure required to remove any leasehold improvements. For the Dagenham warehouse, an external assessment was conducted and for the Camden head office, an estimate based on the actual leasehold improvement expenditure has been used.
- Goodwill and other intangible assets - determining whether other intangible assets are impaired requires an estimation of the value in use of the cash generating unit to which the goodwill and intangibles have been allocated. The value in use calculations require an estimation of the future cash flows expected to arise from the cash generating units and a suitable discount rate to calculate a suitable present value.

- Deferred tax assets - recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the Group believe it is probable that these assets will be recovered. Judgement is required to ascertain whether it is probable that there will be sufficient and suitable taxable profits in the relevant legal entity against which to utilise the assets in the future. The Group assesses the availability of future taxable profits using 2 year forecasts for the Group's operations which are reforecasted twice a year based on actual results and any new relevant information concerning the business and its environment.

6. Financial instruments – risk management

The Board of Directors of MOO Print Limited has overall responsibility for the determination of the MOO Print Limited Group's risk management objectives and policies. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board.

The MOO Print Limited Group is exposed to the following financial risks:

- Credit risk.
- Liquidity risk.
- Foreign exchange risk.
- Interest rate risk.

MOO Print Limited is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by MOO Print Limited, from which financial instrument risk arises, are as follows:

- Trade and other receivables.
- Cash and cash equivalents.
- Trade and other payables.
- Bank loans.
- Forward contracts.

To the extent financial instruments are not carried at fair value in the consolidated statement of financial position, the carrying amount approximates to fair value at 31 December 2024 and 31 December 2025.

Trade and other receivables are measured at amortised cost. The carrying amounts and expected cash flows are reviewed by the Board and any impairment charged to the consolidated statement of comprehensive income in the relevant period.

All liabilities are measured at amortised cost, with the exceptions of the forward contract, which is measured at fair value through profit and loss.

Notes to the Consolidated Financial Statements
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Financial instruments by category

Financial assets	Group 2025 $'000	Group 2024 $'000
At amortised cost:		
Cash and cash equivalents	10,735	5,751
Trade receivables	1,482	1,600
Current and non-current other receivables	2,762	2,925
Carrying amount of financial assets	14,979	10,276

Financial liabilities		
At amortised cost:		
Trade payables	4,817	7,558
Lease liabilities	10,555	14,227
Bank loans	16,816	11,493
At fair value through profit or loss or other comprehensive income:		
Forward contract	266	137
Carrying amount of financial liabilities	32,454	33,415

The key risks to the Group and the policies and procedures put in place by management to manage them are summarised below:

Interest rate risk

The Group is partially exposed to interest rate risk from its term loan and rolling credit facilities which are based on a fixed margin plus a variable base, updated on a quarterly basis. Interest is payable on undrawn credit facility balances. The Group's interest rate exposure is continuously monitored.

Foreign exchange risk

The Group is exposed to foreign currency risk on its operations by virtue of entering into transactions in currencies other than the Parent and subsidiaries' functional currencies. In order to manage this risk the Group makes use of natural hedges where possible, purchasing goods and services where its revenues are earned. The Group also makes use of forward contracts to mitigate foreign currency risk as needed.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales.

Notes to the Consolidated Financial Statements
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The Group attempts to mitigate credit risk by assessing the credit rating of new customers prior to entering into contracts and by contracts with customers with agreed credit terms.

The Directors do not consider that there is any concentration of risk within other receivables.

Credit risk on cash and cash equivalents is considered to be small as the counterparties are substantial banks with minimum S&P credit ratings of BBB with adequate capacity to meet financial commitments. The maximum exposure is the amount of the deposit. To date, the Group has not experienced any losses on its cash and cash equivalent deposits.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group monitors cash flow as part of its day-to-day control procedures to ensure appropriate financing is available as necessary. The Group meets its day-to-day working capital requirements through a revolving credit facility, trade loans and ongoing operating cash flows.

Group

31 December 2025	Within 1 year 2025 $'000	Within 2-5 years 2025 $'000	Within 5+ years 2025 $'000
Trade payables and other payables	4,817	-	-
Bank loan	1,066	15,750	-
Lease liabilities	4,528	4,763	2,656
	10,411	20,513	2,656

31 December 2024	Within 1 year 2024 $'000	Within 2-5 years 2024 $'000	Within 5+ years 2024 $'000
Trade payables and other payables	7,558	-	-
Corporation tax payable	271	-	-
Bank loan	993	10,500	-
Lease liabilities	4,647	8088	3,640
	13,469	18,588	3,640

Capital Management

The Group's capital is made up as follows:

	Group 2025 $'000	Group 2024 $'000
Share capital	4	4
Share premium	26,647	26,647
Foreign exchange reserve	(1,376)	(1,282)
Other reserve	2,812	2,812
Accumulated deficit	(21,021)	(22,443)
	7,066	5,738

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources, fund raising, and borrowings

7. Revenue from contracts with customers

	Group 2025 $'000	Group 2024 $'000
(a) Geographical markets		
An analysis of external revenue by geographic market is given below:		
North America (USA & Canada)	95,630	94,304
Rest of World	18,811	18,880
	114,441	113,184

	2025 $'000	2024 $'000
(b) Distribution channel		
An analysis of external revenue by distribution channel is given below:		
Sale of goods - self service	82,799	83,100
Sale of goods - managed services	29,683	28,198
Subscription service income	1,959	1,886
	114,441	113,184

	2025 $'000	2024 $'000
(c) Product type		
An analysis of external revenue by product type is given below:		
Print	110,540	109,537
Branded merchandise	1,942	1,761
Subscription service income	1,959	1,886
	114,441	113,184

Notes to the Consolidated Financial Statements
(continued)

8. Expenses by nature

	Note	Group 2025 $'000	Group 2024 $'000
Operating profit is stated after charging/(crediting):			
Fees payable to the Company's auditor and its associates for the audit of the Parent Company and the Group's consolidated financial statements		235	255
Fees payable to the Company's auditor and its associates for other services:			
Tax advisory services		-	55
Tax compliance services		47	34
Other non-audit services		-	6
Total amount payable to the Company's auditor and its associates		282	350
Amortisation of intangible assets	13	4,549	2,350
Depreciation of property, plant and equipment	15	1,799	1,782
Amortisation of right-of-use assets	17	4,022	4,115
Impairment of intangible assets	13	-	92
Loss on disposal of property, plant and equipment		-	3
Share based payments		213	249
Forward contract losses		119	137
FX revaluation of intercompany balances		(278)	29
Exceptional items			
Warehouse and office relocation & setup costs		-	3
Global workforce strategy		64	-
Restructure & Redundancy costs		171	633
Provision for historical US sales tax interest		-	255
Total exceptional items		235	891

During 2025, the Group commenced a Global workforce strategy which included exploratory costs associated with opening an office in South Africa. No office in South Africa had been opened as at 31 December 2025. The costs directly associated with this are not considered part of the Group's ordinary course of business and have therefore been classed as exceptional costs.

In 2024, the Group undertook a restructuring process of existing teams which led to a reorganisation of core functional structures. The associated costs were not considered part of the Group’s core trading activities and have therefore been classified as exceptional costs.

In 2024, the Group recorded a provision for anticipated late payment interest related to historical sales tax obligations in four U.S. jurisdictions, arising from ongoing administrative challenges with registration..

9. Employee benefit expense

	Group 2025 $'000	Group 2024 $'000
Wages and salaries	32,364	31,505
Social security costs	3,368	3,091
Pension costs	1,511	1,602
Total	37,243	36,198
Share based Payments	213	249
Total staff costs	37,456	36,447
Amounts capitalised	(5,508)	(5,758)
Staff costs charged to Profit & Loss	31,948	30,689
Reorganisation expense	171	633

The average number of employees, including Directors, during the year was 392 (2024: 405).

The Group operates a defined contribution scheme for its directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pensions cost charge represents the contributions payable by the Group of $1,511,093 (2024: $1,602,028). The amount outstanding to the fund at the balance sheet date was $111,538 (2024: $233,087). One director was a member of the defined contribution pension scheme in the current year (2024: One).

Notes to the Consolidated Financial Statements
(continued)

Key management for the Group are the Directors of the Company and the Senior Leadership Team.

The below compensations are included in staff costs.

Key management personnel compensation:

	Group 2025 $'000	Group 2024 $'000
Salaries and other short-term benefits	2,438	2,406
Share-based payments	59	-
	2,497	2,406

Directors:	2025 $'000	2024 $'000
Aggregate emoluments	710	522

No Directors exercised share options during 2025 (2024: Nil). There were no acquisition of shares by Directors via Restricted Share Purchases in 2025 (2024: nil).

The total amount paid to the highest paid Director in respect of emoluments was $549,070 (2024: $417,143).

10. Finance Expense

	Group 2025 $'000	Group 2024 $'000
Bank and other loans	772	855
Fair value movement on convertible loan note	-	(25,694)
Interest on lease liabilities	714	863
Unwinding of discount on dilapidations provisions	14	14
	1,500	(23,962)

Notes to the Consolidated Financial Statements
(continued)

Convertible loan note:

On 15 September 2020, MOO Print Ltd received proceeds of £5.9 million under the UK Government's Future Fund scheme, which was established to support innovative UK-based companies impacted by the Coronavirus pandemic.

The convertible loan note was previously measured at fair value through profit or loss in accordance with IFRS 9, with changes in fair value recognised in the income statement. In the prior year, a fair value gain of $25.7 million was recognised, reflecting the remeasurement of the liability immediately prior to its conversion into equity. As the conversion event crystallised the instrument's value and removed repayment premiums and uncertainty, the liability reduced significantly, resulting in this non-cash gain.

In December 2024, the Company successfully completed a financing round, raising approximately £219,000 from existing investors and members of the senior management team, through the issuance of 16,652 Class C1 shares at £13.15 per share. This financing round triggered the conversion of the CLNs into equity.

On 20 December 2024, the CLNs were fully converted into equity, with 819,675 shares issued to noteholders across two classes:

643,890 Class C2 shares, issued to settle the £5.9 million principal, at a conversion price of £9.21 per share.
175,785 Class C3 shares, issued to settle the £2.0 million accrued interest, at a conversion price of £11.52 per share.

The conversion prices were calculated using the pre-agreed discount mechanisms set out in the CLN agreement, designed to reward the noteholders for the higher risk associated with providing funding in 2020. The nominal value of all shares issued was £0.000001 per share, with the remainder allocated to share premium, consistent with the Companies Act 2006 requirements and the terms disclosed in the SH01 form filed with Companies House.

11. Taxation

	Group 2025 $'000	Group 2024 $'000
Current tax		
UK corporation tax credit on profit for the year	-	(382)
Adjustments in respect of prior periods	(95)	(4)
Overseas tax	895	374
Adjustments in respect of prior years overseas tax	(33)	(38)
Total current tax	767	(50)
Deferred tax		
Origination and reversal of timing differences	-	445
Foreign taxation	(140)	-
Total deferred tax charge	(140)	445
Tax on profit on ordinary activities	627	395

The tax assessed for the year is higher (2024: lower) than the standard rate of corporation tax in the UK applied to profit before tax.

	$'000	$'000
Profit on ordinary activities before tax	1,836	26,460
Expected tax charge based on corporation tax rate (2025: 25%, 2024: 25%)	459	6,615
Effects of:		
Fixed asset differences	8	145
Expenses not deductible for tax purposes	80	642
Other permanent differences	(64)	(44)
Movement in deferred tax not recognised	215	(6,961)
Additional deduction for R&D expenditure	-	(441)
Surrender of tax losses for R&D tax credit refund	-	954
R&D tax credit refund	144	(382)
Adjustments to tax charge in respect of previous periods	(95)	(4)
Difference in overseas tax rate	(120)	(129)
Tax charge for the period	627	395

Deferred tax assets are recognised in respect of income tax losses and other temporary differences because it is probable that these assets will be recovered. This is with the exception of $24.0m (2024: $21.3m) of income tax losses and temporary differences in the UK Parent Company, where a deferred tax asset of $4.7m (2024: $4.2m) has not been recognised owing to uncertainty of future use.

Notes to the Consolidated Financial Statements
(continued)

Details of the deferred tax asset and liability, amounts recognised in profit or loss and amounts recognised in other comprehensive income are as follows:

Deferred tax asset (Parent Company)

	Asset 2025 $'000	Liability 2025 $'000	Net 2025 $'000	(Charged) through profit or loss 2025 $'000	Effect of foreign exchange rate changes 2025 $'000	Credited to equity 2025 $'000
Accelerated capital allowances	-	(1,316)	(1,316)	(1,316)	-	-
Losses	1,316	-	1,316	1,316	-	-
Deferred tax asset/(liability)	1,316	(1,316)	-	-	-	-

	Asset 2024 $'000	Liability 2024 $'000	Net 2024 $'000	(Charged) through profit or loss 2024 $'000	Effect of foreign exchange rate changes 2024 $'000	Credited to equity 2024 $'000
Accelerated capital allowances	-	(1,144)	(1,144)	(320)	-	-
Losses	1,144	-	1,144	320	-	-
Deferred tax asset/(liability)	1,144	(1,144)	-	-	-	-

Deferred tax liability (Subsidiary)

	Asset 2025 $'000	Liability 2025 $'000	Net 2025 $'000	(Charged)/ credited through profit or loss 2025 $'000	Credited to equity 2025 $'000
Accelerated capital allowances	-	(1,046)	(1,046)	131	-
Losses	(2)	-	(2)	(628)	-
Other temporary and deductible differences	554	-	554	269	-
Leases	-	(334)	(334)	368	-
Deferred tax asset/(liability)	552	(1,380)	(828)	140	-

	Asset 2024 $'000	Liability 2024 $'000	Net 2024 $'000	(Charged)/ credited through profit or loss 2024 $'000	Credited to equity 2024 $'000
Accelerated capital allowances	-	(1,177)	(1,177)	167	-
Losses	626	-	626	(761)	-
Other temporary and deductible differences	285	-	285	(11)	-
Leases	-	(703)	(703)	160	-
Deferred tax asset/(liability)	911	(1,880)	(969)	(445)	-

12. Earnings per share

	Group 2025	Group 2024
Profit attributable to shareholders of the Company ($)	1,209,160	26,065,839
Weighted average number of ordinary shares (no.)	4,609,812	3,852,060
Dilutive effect of options (no.)	321,129	289,244
Weighted average number of shares for diluted earnings per share (no.)	4,930,941	4,141,304
Basic profit per share (cents)	26.23	676.67
Diluted profit per share (cents)	24.52	629.41

Earnings per share is calculated based on the share capital of the Company and the earnings of the Group. Options granted to employees are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share when the Company is in a profit making position. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 34.

Notes to the Consolidated Financial Statements
(continued)

13. Intangible assets (Group)

	Capitalised development	Domain name	Purchased goodwill	Software	New Product Develpment	Total
	$'000	$'000	$'000	$'000	$'000	$'000
COST						
At 1 January 2024	25,629	120	15	685	-	26,449
Additions	5,758	-	-	508	303	6,569
Foreign exchange	(1,430)	(2)	-	(27)	(3)	(1,462)
At 31 December 2024	29,957	118	15	1,166	300	31,556
Additions	5,502	-	-	686	6	6,194
Foreign exchange	1,298	8	1	118	14	1,439
At 31 December 2025	36,757	126	16	1,970	320	39,189
AMORTISATION/IMPAIRMENT						
At 1 January 2024	16,168	120	15	561	-	16,864
Amortisation charge for the year	2,163	-	-	187	-	2,350
Impairments	92	-	-	-	-	92
Foreign exchange	(1,257)	(2)	-	(10)	-	(1,269)
At 31 December 2024	17,166	118	15	738	-	18,037
Amortisation charge for the year	4,104	-	-	391	54	4,549
Foreign exchange	1,019	8	1	55	-	1,083
At 31 December 2025	22,289	126	16	1,184	54	23,669
NET BOOK VALUE						
At 31 December 2024	12,791	-	-	428	300	13,519
At 31 December 2025	14,468	-	-	786	266	15,520

As at 31 December 2025, the Group has recognised $2,247k of assets under construction as part of Capitalised development (2024: $181k). These assets under construction have not been amortised.

Notes to the Consolidated Financial Statements
(continued)

14. Intangible assets (Company)

	Capitalised development costs	Domain name	Purchased goodwill	Software	New Product Develpment	Total
	$'000	$'000	$'000	$'000	$'000	$'000
COST						
At 1 January 2024	25,631	120	15	614	-	26,380
Additions	5,758	-	-	508	208	6,474
Foreign exchange	(1,431)	(2)	-	(28)	(3)	(1,464)
At 31 December 2024	29,958	118	15	1,094	205	31,390
Additions	5,502	-	-	665	-	6,167
Foreign exchange	1,298	8	1	118	-	1,425
At 31 December 2025	36,758	126	16	1,877	205	38,982
AMORTISATION/IMPAIRMENT						
At 1 January 2024	16,170	120	15	498	-	16,803
Amortisation charge for the year	2,163	-	-	179	-	2,342
Impairments	92	-	-	-	-	92
Foreign exchange	(1,258)	(2)	-	(11)	-	(1,271)
At 31 December 2024	17,167	118	15	666	-	17,966
Amortisation charge for the year	4,138	-	-	389	19	4,546
Foreign exchange	972	8	1	55	-	1,036
At 31 December 2025	22,277	126	16	1,110	19	23.548
NET BOOK VALUE						
At 31 December 2024	12,791	-	-	428	205	13,424
At 31 December 2025	14,481	-	-	767	186	15,434

As at 31 December 2025, the Company has recognised $2,247k of assets under construction as part of Capitalised development (2024: $181k). These assets under construction have not been amortised.

Notes to the Consolidated Financial Statements
(continued)

15. Property, plant and equipment (Group)

	Plant and equipment $'000	Computer equipment $'000	Furniture and fixtures $'000	Total $'000
COST				
At 1 January 2024	4,716	2,029	10,228	16,973
Additions	283	152	205	640
Disposals	-	(3)	(11)	(14)
Foreign exchange	(23)	(15)	(37)	(75)
At 31 December 2024	4,976	2,163	10,385	17,524
Additions	457	110	92	659
Foreign exchange	114	73	179	366
At 31 December 2025	5,547	2,346	10,656	18,549
DEPRECIATION				
At 1 January 2024	4,119	1,417	3,611	9,147
Charge for period	342	376	1,064	1,782
Disposals	-	-	(11)	(11)
Foreign exchange	(23)	(13)	(28)	(64)
At 31 December 2024	4,438	1,780	4,636	10,854
Charge for the year	387	336	1,076	1,799
Foreign exchange	94	15	158	267
At 31 December 2025	4,919	2,131	5,870	12,920
NET BOOK VALUE				
At 31 December 2024	538	383	5,749	6,670
At 31 December 2025	628	215	4,786	5,629

Notes to the Consolidated Financial Statements
(continued)

16. Property, plant and equipment (Company)

	Plant and equipment $'000	Computer equipment $'000	Furniture and fixtures $'000	Total $'000
COST				
At 1 January 2023	1,606	951	2,528	5,085
Additions	23	87	28	138
Disposals	-	(3)	-	(3)
Foreign exchange	(23)	(15)	(36)	(74)
At 31 December 2024	1,606	1,020	2,520	5,146
Additions	8	64	34	106
Foreign exchange	114	73	179	366
At 31 December 2025	1,728	1,157	2,733	5,618
DEPRECIATION				
At 1 January 2024	1,565	662	1,493	3,720
Amortisation charge for the year	38	183	382	603
Foreign exchange	(23)	(13)	(28)	(64)
At 31 December 2024	1,580	832	1,847	4,259
Amortisation charge for the year	38	183	382	603
Foreign exchange	94	16	158	268
At 31 December 2025	1,712	1,031	2.387	5,130
NET BOOK VALUE				
At 31 December 2024	26	188	673	887
At 31 December 2025	16	126	346	488

Notes to the Consolidated Financial Statements
(continued)

17. Leases (Group)

The Group has leases for offices, warehouses and plant & machinery. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. During the year, the Group had short-term license agreements for office space in Boston and Denver which has been expensed directly to the profit and loss account.

The right-of-use leases have a term ranging from 3 to 10 years depending on the contract date. Lease payments are fixed for a specific period in the lease contract. Any modifications to the lease contracts within the term period are reflected in the asset and corresponding liability values.

During the year, the lease for an HP press located in East Providence expired. The lease is now on a rolling contract and accordingly expensed to the profit and loss account.

In 2024 the Group renegotiated lease agreements for several presses located at the East Providence facility. As part of these negotiations, two presses were replaced before the original lease expiration dates.

Right-of-use Assets (Group)	Property	Machinery	Total
	$'000	$'000	$'000
Opening balance at 1 January 2024	10,351	5,612	15,963
Additions	221	1,032	1,253
Amortisation	(2,217)	(1,898)	(4,115)
Disposals	-	(25)	(25)
Foreign exchange	(43)	(13)	(56)
Closing balance at 31 December 2024	8,312	4,708	13,020
Amortisation	(2,209)	(1,813)	(4,022)
Foreign exchange	217	65	282
Closing balance at 31 December 2025	6,320	2,960	9,280

Notes to the Consolidated Financial Statements
(continued)

Lease Liabilities (Group)	Property $'000	Machinery $'000	Total $'000
Opening balance at 1 January 2024	11,040	5,860	16,900
Additions	117	1,032	1,149
Revaluation adjustment	105	-	105
Interest expense	616	261	877
Gross lease payments	(2,579)	(2,043)	(4,622)
Disposals	-	(121)	(121)
Foreign exchange movements	(46)	(14)	(60)
Closing balance at 31 December 2024	9,253	4,975	14,228
Interest expense	536	192	728
Gross lease payments	(2,656)	(2,038)	(4,694)
Foreign exchange movements	225	68	293
Closing balance at 31 December 2025	7,358	3,197	10,555

Notes to the Consolidated Financial Statements
(continued)

18. Leases (Company)

Right-of-use Assets (Company)	Property	Machinery	Total
	$'000	$'000	$'000
Opening balance at 1 January 2024	5,081	1,487	6,568
Amortisation	(1,543)	(439)	(1,982)
Foreign exchange	(43)	(13)	(56)
Closing balance at 31 December 2024	3,495	1,035	4,530
Amortisation	(1,532)	(453)	(1,985)
Foreign exchange	215	64	280
Closing balance at 31 December 2025	2,179	646	2,825

Lease Liabilities (Company)	Property	Machinery	Total
	$'000	$'000	$'000
Opening balance at 1 January 2024	5,137	1,534	6,671
Interest expense	271	59	330
Gross Lease Payments	(1,734)	(488)	(2,222)
Foreign exchange movements	(46)	(14)	(60)
Closing balance at 31 December 2024	3,628	1,091	4,719
Interest expense	196	41	237
Gross lease payments	(1,814)	(503)	(2,317)
Foreign exchange movements	225	68	293
Closing balance	2,235	697	2,932

19. Investments in subsidiaries

The principal subsidiaries of the Parent Company, all of which have been included in the consolidated financial statements, are as follows:

Name	Country of incorporation	Principal place of business	Proportion of ownership interest at 31 Dec 2025	Nature of business
MOO, Inc.	USA	25 Fairmont Ave, East Providence RI 02914	100%	Sale of personalised products

20. Non-current receivables (Group)

	Group 2025 $'000	Group 2024 $'000
Rent deposits	1,602	2,022
	1,602	2,022

21. Non-current receivables (Company)

	Company 2025 $'000	Company 2024 $'000
Rent deposits	797	1,037
	797	1,037

22. Inventory (Group)

	Group 2025 $'000	Group 2024 $'000
Raw materials and consumables	1,442	1,849
Finished goods and goods for resale	1,210	1,302
	2,652	3,151

There was no significant difference between the replacement cost of the inventories and the carrying value. During the period, write down of inventories were minimal.

23. Inventory (Company)

	Company 2025 $'000	Company 2024 $'000
Raw materials and consumables	469	444
Finished goods and goods for resale	311	221
	780	665

There was no significant difference between the replacement cost of the inventories and the carrying value. During the period, write down of inventories were minimal.

24. Trade and other receivables (Group)

	Group 2025 $'000	Group 2024 $'000
Trade receivables - gross	1,500	1,618
Less provision for impairment	(18)	(18)
Trade receivables - net	1,482	1,600
Other receivables	314	-
Prepayments	1,960	3,129
	3,756	4,729

The Group has adopted the IFRS 9 simplified approach of measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets.

25. Trade and other receivables (Company)

	Company 2025 $'000	Company 2024 $'000
Trade receivables - gross	144	196
Less provision for impairment	(3)	(4)
Trade receivables - net	141	192
Other receivables	313	-
Prepayments	1,368	2,006
	1,822	2,198

The Group has adopted the IFRS 9 simplified approach of measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets.

26. Current liabilities (Group)

	Group 2025 $'000	Group 2024 $'000
Forward contract	266	137
Term loan	1,066	993
Lease liabilities	4,020	3,866
	5,352	4,996
Trade and other payables		
Trade payables	4,817	7,558
Accruals	4,584	4,632
Deferred income	1,426	1,551
Other taxation and social security	2,800	2,475
Total trade and other payables	13,627	16,216
Total current liabilities	18,979	21,212

For the Group and Company:

Bank loan:

As of 31 December 2025, the outstanding balance on the term loan was $2.5m, with $1.25m classified as short-term debt and $1.25m as long-term debt. In accordance with IFRS 9, borrowing costs of $0.2m have been capitalised against the term loan, resulting in a carrying amount of $2.3m at year-end.

Additionally, $14.5m of the revolving credit facility was drawn at the end of the period, including $7.5m specifically for covenant purposes. The facility is subject to financial covenants, which the Group believes are appropriate in the current economic climate. Compliance with these covenants is monitored quarterly.

In 2025 $14.5m of the revolving credit facility has been recognised as a non-current liability in accordance with IAS 1.

27. Current liabilities (Company)

	Company 2025 $'000	Company 2024 $'000
Forward contract	266	137
Term loan	1,066	993
Lease liabilities	2,052	1,980
	3,384	3,110
Trade and other payables		
Trade payables	3,359	4,491
Accruals	2,281	2,658
Deferred income	96	121
Other taxation and social security	49	106
Amount due to subsidiary	8,788	5,621
Total trade and other payables	14,573	12,997
Total current liabilities	17,957	16,107

Amounts due to the subsidiary relate to trade balances, which are repayable on demand, non-interest bearing and unsecured.

28. Non-current liabilities (Group)

	Group 2025 $'000	Group 2024 $'000
Bank loan	1,250	2,500
Revolving credit facility	14,500	8,000
Total loans and borrowings	15,750	10,500

Lease liabilities	6,535	10,361
Provisions	862	714
Deferred tax liability	828	969
Total non-current liabilities	23,975	22,544

At year-end, the Group had the below provisions;

	2025	2024
	$'000	$'000
Camden office	128	116
Dagenham warehouse	379	343
Provision for histroical US sales tax interest	355	255
	862	714

Dilapidations provision:

The dilapidations provision has been initially recognised in line with IFRS 16 and interest on dilapidations is subsequently measured per IAS 37. During the year, $14k of interest was recognised to the profit and loss account representing the unwinding of dilapidations provision and foreign exchange movement of $8k was recognised to the translation reserve resulting in a dilapidations provision of $507k at year-end (2024: $459k). There were no additional dilapidation provisions in the year.

Provision for historical US sales tax interest

The Group recorded a provision for anticipated late payment interest related to historical sales tax obligations in four U.S. jurisdictions, arising from ongoing administrative challenges with registration.

29. Non-current liabilities (Company)

	Company 2025	Company 2024
	$'000	$'000
Bank loan	15,750	10,500
Total loans and borrowings	15,750	10,500
Lease liabilities	880	2,738
Provisions - dilapidations	507	459
Total non-current liabilities	17,137	13,697

At year-end, the Company had the below leasehold dilapidation provisions;

	Company 2025 $'000	Company 2024 $'000
Camden Office	125	116
Dagenham warehouse	343	343
	468	459

30. Loans and borrowings (Group)

	Group 2025 $'000	Group 2024 $'000
Current		
Term loan	1,066	993
Lease liabilities	4,020	3,866
Total current loans	5,086	4,859
Non-current		
Term Loan	1,250	2,500
Revolving credit facility	14,500	8,000
Lease liabilities	6,535	10,361
Total non-current loans	22,285	20,861
Total loans and borrowings	27,371	25,720

Notes to the Consolidated Financial Statements
(continued)

Movements in loan balances are shown below:	Bank Loan & Revolving Credit Facility	Convertible loan note	Group Total
	$'000	$'000	$'000
Balance as at 1 January 2024	6,656	39,603	46,259
Interest charged	855	-	855
Interest paid	(855)	-	(855)
Issue of bank loans & RCF	23,500	-	23,500
Principal repaid	(18,666)	-	(18,666)
Changes in fair value	-	(30,113)	(30,113)
Conversion of Loan Note	-	(10,248)	(10,248)
Foreign exchange	3	758	761
Balance as at 31 December 2024	11,493	-	11,493
Interest charged	773	-	773
Interest paid	(773)	-	(773)
Issue of bank loans & RCF	41,000	-	41,000
Principal repaid	(34,977)	-	(34,977)
Foreign exchange	(700)	-	(700)
Balance as at 31 December 2025	16,816	-	16,816

For the Group and Company: Details of the bank loan and the convertible loan note are shown in note 26, 27, 28 and 29.

31. Loans and borrowings (Company)

	Company 2025 $'000	Company 2024 $'000
Current		
Term loan	1,066	993
Lease liabilities	2,052	1,980
Total current loans	3,118	2,973
Non-current		
Term loan	1,250	2,500
Revolving credit facility	14,500	8,000
Lease liabilities	880	2,738
Total non-current loans	16,630	13,238
Total loans and borrowings	19,748	16,211

Movements in loan balances are shown below:	Bank Loan & Revolving Credit Facility	Convertible loan note	Company Total
	$'000	$'000	$'000
Balance as at 1 January 2024	6,656	39,603	46,259
Interest charged	855	-	855
Interest paid	(855)	-	(855)
Term loan	23,500	-	23,500
Principal repaid	(18,666)	-	(18,666)
Foreign exchange	3	758	761
Balance as at 31 December 2024	11,493	-	11,493
Interest charged	773	-	773
Interest paid	(773)	-	(773)
Issue of bank loans	41,000	-	41,000
Principal repaid	(34,977)	-	(34,977)
Foreign exchange	(700)	-	(700)
Balance as at 31 December 2025	16,816	-	16,816

32. Financial instruments and related disclosures (Group)

The fair value of financial instruments that are not traded is determined by using valuations techniques that maximise the use of observable market data where is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Where the inputs for determining the fair value of financial instruments are not based on observable market data, the instrument is included in Level 3.

Cash and cash equivalents, trade receivables and trade payables are carried at amortised cost, which approximates fair value because of their short-term nature. Forward contracts are carried at fair value using market values (level 2).

Notes to the Consolidated Financial Statements
(continued)

Group financial instruments by category:

	Fair value through profit or loss or other comprehensive income		Amortised cost	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	-	-	10,735	5,751
Trade and other receivables	-	-	4,244	4,525
Total financial assets	-	-	14,979	10,276

	Fair value through profit or loss or other comprehensive income		Amortised cost	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial liabilities				
Trade and other payables	-	-	12,021	14,664
Lease liabilities	-	-	10,555	14,227
Bank loans	-	-	16,816	11,493
Total financial liabilities	-	-	39,572	40,384

33. Financial instruments and related disclosures (Company)

The fair value of financial instruments that are not traded is determined by using valuations techniques that maximise the use of observable market data where is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Where the inputs for determining the fair value of financial instruments are not based on observable market data, the instrument is included in Level 3.

Cash and cash equivalents, trade receivables and trade payables are carried at amortised cost, which approximates fair value because of their short-term nature. Forward contracts are carried at fair value using market values (level 2).

Company financial instruments by category:

	Fair value through profit or loss or other comprehensive income		Amortised cost	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial assets				
Cash and cash equivalents	-	-	8,955	4,318
Trade and other receivables	-	-	2,435	2,132
Total financial assets	-	-	11,390	6,450

	Fair value through profit or loss or other comprehensive income		Amortised cost	
	2025	2024	2025	2024
	$'000	$'000	$'000	$'000
Financial liabilities				
Trade and other payables	-	-	5,689	7,255
Lease liabilities	-	-	2,932	4,718
Bank loans	-	-	16,816	11,493
Total financial liabilities	-	-	25,437	23,466

34. Share based payments

Options over shares in the Company have been granted in relation to employee engagement and retention. As at 31 December 2025, 313,217 options over ordinary shares (2024: 328,781) had been granted. The options have a average fair value of $14.21 (2024: $14.21). The options were valued using the Black-Scholes option pricing model using an expected volatility of 75% and risk free rate of 3%. The fair value of options granted during the year was nil (2024: $827,143).

The weighted average exercise price of options outstanding at the year-end was $2.695 (2024: $2.695) and their average contractual life was 10 years (2024: 10 years).

A reconciliation of option movements over the previous two reporting periods

	2025	2025	2024	2024
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 January	328,781	$2.431	254,307	$2.431
Granted	-	$0.000	85,086	$4.544
Exercised	-	$0.000	-	$0.000
Lapsed	(15,564)	$1.473	(10,612)	$1.473
Cancelled	-	$0.000	-	$0.000
Outstanding at 31 December	313,217	$2.695	328,781	$2.695

The share options have been granted under two schemes, the CSOP and the 2017 USA Stock plans. As these schemes have substantially the same terms, they have been aggregated as permissible under IFRS2.

35. Share capital

MOO Print Limited's issued and fully paid share capital is summarised in the table below:

	2025	2024
	Number	Number
Allotted, called up, and fully paid		
Ordinary shares of £0.001 each	2,496,536	2,496,536
'A' preferred ordinary shares of £0.000001 each	920,639	920,639
'B' preferred ordinary shares of £0.000001 each	101,184	101,184
'B-1' preferred ordinary shares of £0.001 each	106,332	106,332
'B-2' preferred ordinary shares of £0.000001 each	148,794	148,794
'C-1' preferred ordinary shares of £0.000001 each	16,652	16,652
'C-2' preferred ordinary shares of £0.000001 each	643,890	643,890
'C-3' preferred ordinary shares of £0.000001 each	175,785	175,785
	4,609,812	4,609,812

	2025	2024
	$'000	$'000
Ordinary shares		
At 1 January	4	4
At 31 December	4	4

All classes of shares rank pari passu in respect of voting rights.

The 'A', 'B', 'B-1', 'B-2', 'C-1', C-2', and 'C-3' preferred ordinary shares rank pari passu in all respect as to dividend with the Ordinary Shares. No dividend shall be declared or paid on the Ordinary Shares without a like dividend being declared or paid, as the case may be, on the preferred ordinary shares.

Movement in share capital

During the year, options over nil (2024: nil) ordinary shares were exercised with an aggregate nominal value of $nil (2024: $nil) and total consideration received of $nil (2024: $nil). The weighted average share price at the date of exercise was $nil (2024: $nil). During the year $213k (2024: $254k) was charged to the income statement in relation to historic employee share option grants. The Group has recognised a share-based payment charge in respect of historic employee share options in accordance with IFRS 2. The charge represents the fair value of options granted, measured at grant date and expensed over the relevant vesting period, with a corresponding increase in equity.

Share warrants

Warrants over shares in the Company have been issued in relation to historic funds provided. During the year, no warrants were exercised (2024: nil) and no new warrants were issued (2024: nil). The warrants have a weighted average strike price of $47.86 (2024: $47.86). The warrants were valued using the Black-Scholes option-pricing model.

On 20 December 2024, the Company issued C1, C2, and C3 preferred ordinary shares as part of a financing round and the conversion of the Future Fund convertible loan notes as disclosed in note 28.

The C1 shares were issued to existing investors and members of management, raising £219,000 in new capital through the issuance of 16,652 C1 shares at a price of £13.15 per share. The successful completion of this financing round triggered the conversion of the convertible loan notes (CLN) issued under the UK Government's Future Fund scheme, which had been held at fair value through profit or loss under IFRS 9.

As a result, the Company issued:

643,890 C2 preferred ordinary shares to settle the £5.9 million CLN principal, at a conversion price of $11.56 per share.
175,785 C3 preferred ordinary shares to settle the £2.0 million of accrued interest, at a conversion price of $14.46 per share.

The conversion prices for the C2 and C3 shares reflected the pre-agreed discount terms in the CLN agreement.

Dividends

No dividends were paid in any of the reporting periods.

36. Share premium and reserves

Share Premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs for the issue of shares.

Foreign exchange translation reserve

This reserve records the exchange differences arising from the retranslation of the Parent Company whose functional currency is GBP.

Fair value through OCI reserve

This reserve records movements in the fair value of financial instruments held by the Parent Company.

Other reserve

The proceeds received on issue of an advanced share subscription in 2019 are allocated within equity and shown separately to other equity components. The future allocation between share capital and share premium is dependent on factors present at a time the shares are converted into ordinary share capital.

Accumulated deficit

This reserve represents cumulative losses, net of dividends paid and other adjustments.

37. Related party transactions

Transactions with key management personnel

The compensation of key management personnel including Directors is disclosed in note 9.

Other related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation in the consolidated financial statements.

In 2022, Moo Inc. entered into a short-term licence agreement with Accomplice Management LLC, a shareholder, under which the Group leases office space from Accomplice. The agreement expired in October 2023.

38. Contingent liabilities

MOO, Inc. has encountered persistent challenges since 2019 in registering for sales tax in four U.S jurisdictions. The company has taken documented and proactive steps to resolve these matters with the relevant tax authorities and is cooperating fully with their requirements.

As a result of these historical issues, there is a possibility that late payment penalties and fines may be levied. While the company believes it is more likely than not that these penalties will be waived based on the company's repeated good-faith attempts to register, the outcome remains uncertain. The estimated amount of potential penalties is $231,050.

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, this amount has been disclosed as a contingent liability as a possible obligation exists at the reporting date; however, the likelihood of an outflow of economic resources is not considered probable. Furthermore, the amount is considered to be reliably measurable.

No provision has been recognised in the financial statements in respect of this matter.

39. Post balance sheet events

Subsequent to the year end, in January 2026, the Group successfully refinanced and extended its principal banking facilities with its existing lender. The revised facilities increase committed capacity, extend maturity to January 2031 and provide enhanced covenant flexibility, further strengthening the Group’s liquidity position and providing a stable funding platform for the next phase of growth. Further, the Group incorporated a new subsidiary in South Africa in March 2026, further expanding the Group's global footprint and enhancing access to a broader, diverse, highly skilled talent base to support operational efficiency and future growth.

40. Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party