

REGISTERED NUMBER: 13573516 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024
FOR
ELECTRIFY VIDEO PARTNERS LIMITED**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Page
Company Information	1
Report of the Directors	2
Report of the Independent Auditors	4
Consolidated Income Statement	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Cash Flow Statement	10
Notes to the Consolidated Cash Flow Statement	11
Notes to the Consolidated Financial Statements	12

ELECTRIFY VIDEO PARTNERS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

DIRECTORS:

S Lobmeyr
O J C Maher
J C Reizes
I A K Shepherd
T G Shey

REGISTERED OFFICE:

86-90 Paul Street
London
EC2A 4NE

REGISTERED NUMBER:

13573516 (England and Wales)

AUDITORS:

Ad Valorem Audit Services Limited
Chartered Certified Accountants
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2024.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of video distribution activities.

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2024.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2024 to the date of this report.

S Lobmeyr
O J C Maher
J C Reizes
I A K Shepherd

Other changes in directors holding office are as follows:

T G Shey was appointed as a director after 31 December 2024 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group 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;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2024**

AUDITORS

The auditors, Ad Valorem Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

O J C Maher - Director

12 December 2025

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELECTRIFY VIDEO PARTNERS LIMITED

Opinion

We have audited the financial statements of Electrify Video Partners Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise the Consolidated Income Statement, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 31 December 2024 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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

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 in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELECTRIFY VIDEO PARTNERS LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Group Strategic Report.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Auditors' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In our process of identifying fraud risks we assessed events or conditions that indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud ("fraud risk factors") to determine how fraud risks are relevant to our audit. Based on the auditing standards we addressed two fraud risks that were relevant to our audit, in relation to revenue recognition and management override of controls. Based upon our analysis of fraud risk factors, we have not identified any additional fraud risks.

Our audit procedures included an evaluation of the design, implementation as well as the operative effectiveness of internal controls relevant to mitigate these risks. We also performed substantive audit procedures, including detailed testing of high risk journal entries and procedures to satisfy ourselves that revenue has been properly recognised in the financial statements in accordance with financial reporting standards and the Company's accounting policies. Through these procedures, we did not identify any material actual or suspected incidences of fraud.

We have evaluated facts and circumstances in order to assess laws and regulations relevant to the Company. We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience, through discussion with the Directors and other management (as required by auditing standards) and discussed with the Directors and other management the policies and procedures regarding compliance with laws and regulations. We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ELECTRIFY VIDEO PARTNERS LIMITED

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Company is subject to laws and regulations that directly affect the financial statements including taxation and financial reporting (including related company legislation) and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect:

- Employment legislation, reflecting the Company's workforce
- Health and safety regulation, reflecting the Company's production, distribution and operating processes - Data privacy, reflecting the Company's management of personal and corporate data.

Auditing standards limit the required audit procedures to identify non-compliance with these regulations to enquiry of the Directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we did not identify any material actual or suspected non-compliance in any of the above areas.

We note that our audit is not primarily designed to detect non-compliance with laws and regulations and the Directors and other management are responsible for such internal control as the Directors and other management of the Company determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to errors or fraud, including compliance with laws and regulations. Additionally, owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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

Other matters which we are required to address

The comparative figures for the year ended 31 December 2023 were unaudited.

Use of our report

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

Zubair Arshad FCCA ACA (Senior Statutory Auditor)
for and on behalf of Ad Valorem Audit Services Limited
Chartered Certified Accountants
2 Manor Farm Court
Old Wolverton Road
Old Wolverton
Milton Keynes
Buckinghamshire
MK12 5NN

12 December 2025

**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
	Notes	\$	(Unaudited) \$
TURNOVER		11,742,803	5,852,169
Cost of sales		<u>3,426,595</u>	<u>1,080,652</u>
GROSS PROFIT		8,316,208	4,771,517
Administrative expenses		<u>8,937,432</u> (621,224)	<u>3,868,544</u> 902,973
Other operating income		<u>-</u>	<u>31,242</u>
OPERATING (LOSS)/PROFIT	4	(621,224)	934,215
Interest receivable and similar income		<u>113,220</u> (508,004)	<u>34,555</u> 968,770
Interest payable and similar expenses		<u>2,855,293</u>	<u>1,750,697</u>
LOSS BEFORE TAXATION		(3,363,297)	(781,927)
Tax on loss		<u>(2,025,084)</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR		<u>(1,338,213)</u>	<u>(781,927)</u>
Loss attributable to:			
Owners of the parent		<u>(1,338,213)</u>	<u>(781,927)</u>

The notes form part of these financial statements

ELECTRIFY VIDEO PARTNERS LIMITED (REGISTERED NUMBER: 13573516)

**CONSOLIDATED BALANCE SHEET
31 DECEMBER 2024**

		2024	2023	2023
			(Unaudited)	
	Notes	\$	\$	\$
FIXED ASSETS				
Intangible assets	7	51,207,280	18,711,135	3,216,972
Tangible assets	8	109,953	9,266	-
Investments	9	-	-	-
		<u>51,317,233</u>	<u>18,720,401</u>	<u>3,216,972</u>
CURRENT ASSETS				
Stocks		82,679	88,453	-
Debtors	10	5,679,486	2,465,653	733,319
Cash at bank		4,240,329	10,909,480	1,106,480
		<u>10,002,494</u>	<u>13,463,586</u>	<u>1,839,799</u>
CREDITORS				
Amounts falling due within one year	11	(14,672,036)	(5,806,631)	(483,721)
NET CURRENT (LIABILITIES)/ASSETS		<u>(4,669,542)</u>	<u>7,656,955</u>	<u>1,356,078</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		46,647,691	26,377,356	4,573,050
CREDITORS				
Amounts falling due after more than one year	12	(22,672,429)	(9,846,725)	(1,596,628)
NET ASSETS		<u>23,975,262</u>	<u>16,530,631</u>	<u>2,976,422</u>
CAPITAL AND RESERVES				
Called up share capital	15	1,798	1,613	1,212
Share premium	16	22,962,857	18,219,619	3,235,063
Retained earnings	16	(3,739,393)	(1,690,601)	(259,853)
SHAREHOLDERS' FUNDS		<u>19,225,262</u>	<u>16,530,631</u>	<u>2,976,422</u>
NON-CONTROLLING INTERESTS	17	4,750,000	-	-
		<u>23,975,262</u>	<u>16,530,631</u>	<u>2,976,422</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2025 and were signed on its behalf by:

O J C Maher - Director

COMPANY BALANCE SHEET
31 DECEMBER 2024

		2024	2023 as restated (Unaudited)	2023
	Notes	\$	\$	\$
FIXED ASSETS				
Intangible assets	7	-	-	-
Tangible assets	8	23,040	9,266	-
Investments	9	6,800,232	6,800,232	1,485,232
		<u>6,823,272</u>	<u>6,809,498</u>	<u>1,485,232</u>
CURRENT ASSETS				
Debtors	10	11,939,255	1,983,484	295,297
Cash at bank		225,464	6,844,884	783,205
		<u>12,164,719</u>	<u>8,828,368</u>	<u>1,078,502</u>
CREDITORS				
Amounts falling due within one year	11	(501,839)	(91,761)	(51,842)
NET CURRENT ASSETS		<u>11,662,880</u>	<u>8,736,607</u>	<u>1,026,660</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>18,486,152</u>	<u>15,546,105</u>	<u>2,511,892</u>
NET ASSETS		<u>18,486,152</u>	<u>15,546,105</u>	<u>2,511,892</u>
CAPITAL AND RESERVES				
Called up share capital	15	1,798	1,613	1,212
Share premium		22,962,857	18,219,619	3,235,063
Retained earnings		(4,478,503)	(2,675,127)	(724,383)
SHAREHOLDERS' FUNDS		<u>18,486,152</u>	<u>15,546,105</u>	<u>2,511,892</u>
Company's loss for the financial year		<u>(1,939,750)</u>	<u>(1,950,744)</u>	

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors and authorised for issue on 12 December 2025 and were signed on its behalf by:

O J C Maher - Director

**CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**

		2024	2023
			(Unaudited)
	Notes	\$	\$
Cash flows from operating activities			
Cash generated from operations	1	9,044,379	843,462
Interest paid		(2,855,293)	(1,750,697)
Tax paid		228,406	(36,899)
Net cash from operating activities		<u>6,417,492</u>	<u>(944,134)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(35,740,876)	(20,085,405)
Purchase of tangible fixed assets		(113,556)	(9,947)
Reclassification of intangible assets		-	3,323,163
Non controlling interest		4,750,000	-
Interest received		113,220	34,555
Net cash from investing activities		<u>(30,991,212)</u>	<u>(16,737,634)</u>
Cash flows from financing activities			
New loans in year		14,699,900	14,645,000
Loan repayments in year		(828,173)	(1,496,368)
Share issue		4,743,423	14,984,957
Share options		196,915	-
Equity dividends paid		(907,496)	(648,821)
Net cash from financing activities		<u>17,904,569</u>	<u>27,484,768</u>
(Decrease)/increase in cash and cash equivalents		<u>(6,669,151)</u>	<u>9,803,000</u>
Cash and cash equivalents at beginning of year	2	10,909,480	1,106,480
Cash and cash equivalents at end of year	2	<u>4,240,329</u>	<u>10,909,480</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024**
1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2024	2023
	\$	(Unaudited) \$
Loss before taxation	(3,363,297)	(781,927)
Depreciation charges	3,257,600	1,268,760
Finance costs	2,855,293	1,750,697
Finance income	(113,220)	(34,555)
	<u>2,636,376</u>	<u>2,202,975</u>
Decrease/(increase) in stocks	5,774	(88,453)
Increase in trade and other debtors	(1,059,335)	(1,732,334)
Increase in trade and other creditors	7,461,564	461,274
Cash generated from operations	<u><u>9,044,379</u></u>	<u><u>843,462</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2024

	31/12/24	1/1/24
	\$	\$
Cash and cash equivalents	<u>4,240,329</u>	<u>10,909,480</u>

Year ended 31 December 2023

	31/12/23	1/1/23
	\$	(Unaudited) \$
Cash and cash equivalents	<u>10,909,480</u>	<u>1,106,480</u>

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/24	Cash flow	At 31/12/24
	\$	\$	\$
Net cash			
Cash at bank	10,909,480	(6,669,151)	4,240,329
	<u>10,909,480</u>	<u>(6,669,151)</u>	<u>4,240,329</u>
Debt			
Debts falling due within 1 year	(4,898,535)	(1,046,023)	(5,944,558)
Debts falling due after 1 year	(9,846,725)	(12,825,704)	(22,672,429)
	<u>(14,745,260)</u>	<u>(13,871,727)</u>	<u>(28,616,987)</u>
Total	<u><u>(3,835,780)</u></u>	<u><u>(20,540,878)</u></u>	<u><u>(24,376,658)</u></u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

1. STATUTORY INFORMATION

Electrify Video Partners Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the US Dollar (\$).

2. ACCOUNTING POLICIES

BASIS OF PREPARATION

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

BASIS OF CONSOLIDATION

The directors have elected to prepare consolidated financial statements on a voluntary basis, as the parent company qualifies for exemption from consolidation under section 400 of the Companies Act 2006. The decision to consolidate has been made to provide a more comprehensive view of the financial position and performance of the Group for the benefit of stakeholders.

The consolidated group financial statements consist of the financial statement of the parent company Electrify Video Partners Limited together with all entities controlled by the parent company (Its Subsidiaries).

All financial elements are made up to 31 December 2024. Where necessary, adjustments are made to the financial statements of the subsidiaries to bring the accounting policies used into line with those used by other members of the group. All intra group transactions, balances and unrealised gains on transaction between group companies are eliminated on consolidation, unrealised losses are also eliminated unless the transaction provides evidence of an impairment of asset transferred.

Subsidiaries are consolidated in the group financial statements from the date that control commences until the date control ceases.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

GOODWILL

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an assets at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purpose of impairment testing, goodwill is allocated to the cash generating units expected to benefit from the acquisition. Cash generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amounts of any goodwill allocated to the unit and then to other assets of the unit pro-rata on the basis of the carrying amount of each assets in the unit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued

OTHER INTANGIBLE ASSETS

Other intangible asset represents the cost of acquisition of channels. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are considered to have a finite useful life and is amortised on a systematic basis over their expected life, which is ten years.

Patents / Patent Applications

Patents relate to the proprietary technology, including aspects of content production tools developed by or for the channels that provide a competitive advantage or enhance content delivery.

Copyrights

Copyrights provide protection for original works of authorship, including literary, musical, and audiovisual creations. Copyright encompasses all video content, scripts, voiceovers, animations, sound effects, music, and other creative works produced by the channels.

Design Rights

Design rights protect the visual appearance of a product or creation, including shape, configuration, pattern, or ornamentation. Design rights include the visual style of animations, characters, graphics, thumbnails, set layouts, and user interface elements.

Customer Databases

Customer databases consist of structured collections of data relating to subscribers, viewers, or other audiences that have commercial value. These databases are valuable IP assets as they support targeted marketing, sponsorships, content development strategies.

Brands / Trademarks

Brands and trademarks comprise distinctive names, logos, slogans, and visual identifiers that differentiate the channels in the market. These include channel, on-screen branding elements.

CONTENT PRODUCTION

Costs incurred during the development and production of video content are capitalised as intangible assets. Content production is measured at cost less accumulative amortisation and any cumulative impairment losses. Video production costs incurred on content for children are recognised as an intangible asset and amortised over two years.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on cost
Computer equipment	- 33% on cost and 20% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the assets, and is recognised in the profit and loss account.

STOCKS

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

2. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

The group has elected to apply the provisions of section 11 'Basics Financial Instruments' and section 12 'Other Financial Instrument Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provision of the instruments.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets which include debtors and cash and bank balances are initially measured at transactions price including transactions costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets other than those held at fair value through profit and loss are assessed for indicators of impairment at each reporting date.

Financial assets are impaired where there is objective evidence that as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flow have been affected. If an asset is impaired, the impairment loss is the difference between carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit and loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit and loss.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

2. ACCOUNTING POLICIES - continued
DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2024	2023
		(Unaudited)
	\$	\$
Wages and salaries	2,549,927	1,190,379
Social security costs	249,130	119,857
Other pension costs	167,507	57,142
	<u>2,966,564</u>	<u>1,367,378</u>

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

	2024	2023
		(Unaudited)
Employees and directors	<u>37</u>	<u>24</u>

4. OPERATING (LOSS)/PROFIT

The operating loss (2023 - operating profit) is stated after charging:

	2024	2023
		(Unaudited)
	\$	\$
Depreciation - owned assets	12,869	681
Goodwill amortisation	607,298	62,210
Patents, copyrights and design rights amortisation	2,337,407	1,094,434
Customer databases and trademarks amortisation	116,264	34,948
Content production amortisation	<u>183,762</u>	<u>76,487</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

5. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

6. PRIOR YEAR ADJUSTMENT

During the current financial year, management undertook valuation of all acquired channels. This exercise identified that certain acquisitions previously classified entirely under Goodwill were more appropriately allocated across Goodwill, Patent, Copyrights, Design Rights, Customer Databases and Trademarks.

Accordingly, a prior year adjustment has been made to reclassify these intangible assets to reflect their correct categorisation. This adjustment has no impact on the net book value of intangible assets, total assets, or the reported profit for the prior year. It has been made solely to present a more accurate and transparent composition of the company's intangible asset composition.

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill	Patents, copyrights and design rights	Customer databases and trademarks	Content production	Totals
	\$	\$	\$	\$	\$
COST					
At 1 January 2024	610,240	18,847,311	356,241	264,898	20,078,690
Additions	18,676,027	15,764,990	1,121,956	177,903	35,740,876
At 31 December 2024	19,286,267	34,612,301	1,478,197	442,801	55,819,566
AMORTISATION					
At 1 January 2024	117,886	1,094,434	34,948	120,287	1,367,555
Amortisation for year	607,298	2,337,407	116,264	183,762	3,244,731
At 31 December 2024	725,184	3,431,841	151,212	304,049	4,612,286
NET BOOK VALUE					
At 31 December 2024	18,561,083	31,180,460	1,326,985	138,752	51,207,280
At 31 December 2023	492,354	17,752,877	321,293	144,611	18,711,135

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024**

7. INTANGIBLE FIXED ASSETS - continued

Group

The directors have carried out an impairment review of the goodwill and other intangible assets in the consolidated statement of financial position (note 10) relating to the subsidiaries. The recoverable amount of the goodwill and other intangible assets and the investment has been determined based on value in use calculations, using cash flow projections established by the directors and by applying a discount rate and growth rate comparable to market rates for other assets of a similar nature and risk.

As a result of the impairment testing, the directors are confident that the carrying value of goodwill and other intangible assets in the consolidated statement of financial position and the investment in the company statement of financial position (note 10) is not impaired as the value in use exceeded the carrying value.

During the current financial year, management undertook valuation of all acquired channels. This exercise identified that certain acquisitions previously classified entirely under Goodwill were more appropriately allocated across Goodwill, Patents, Copyrights, Customer Databases and Trademarks.

Accordingly, a prior year adjustment has been made to reclassify these intangible assets to reflect their correct categorisation. This adjustment has no impact on the net book value of intangible assets, total assets, or the reported profit for the prior year. It has been made solely to present a more accurate and transparent composition of the company's intangible asset composition.

The comparative figures have been restated to reflect this reclassification in accordance with FRS 102 accordingly:

Electrify Video Partners Ops Limited

Carrying Amounts

Before Reclassification:

Goodwill - Cost \$1,491,966 Net book value \$1,291,895.

After Reclassification:

Goodwill - Cost \$375,937 Net book value \$281,485.

Patents, Copyrights and Design Rights - Cost \$981,662 Net book value \$888,800.

Customer Databases and Trademarks - Cost \$134,367 Net book value \$121,610.

EVP OPS 1 Ltd

Carrying Amounts

Before Reclassification:

Other intangible assets - Cost \$2,841,995 Net book value \$2,532,789.

After Reclassification:

Goodwill - Cost \$234,303 Net book value \$210,868.

Patents, Copyrights and Design Rights - Cost \$2,197,407 Net book value \$1,977,627.

Customer Databases and Trademarks - Cost \$221,874 Net book value \$199,683.

The company's accounting policy was updated to reflect the reclassification. The revised policy is disclosed in note 2.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

8. TANGIBLE FIXED ASSETS**Group**

	Improvements to property \$	Plant and machinery \$	Computer equipment \$	Totals \$
COST				
At 1 January 2024	-	-	9,947	9,947
Additions	38,707	4,427	70,422	113,556
At 31 December 2024	<u>38,707</u>	<u>4,427</u>	<u>80,369</u>	<u>123,503</u>
DEPRECIATION				
At 1 January 2024	-	-	681	681
Charge for year	-	443	12,426	12,869
At 31 December 2024	<u>-</u>	<u>443</u>	<u>13,107</u>	<u>13,550</u>
NET BOOK VALUE				
At 31 December 2024	<u>38,707</u>	<u>3,984</u>	<u>67,262</u>	<u>109,953</u>
At 31 December 2023	<u>-</u>	<u>-</u>	<u>9,266</u>	<u>9,266</u>

Company

	Computer equipment \$
COST	
At 1 January 2024	9,947
Additions	19,836
At 31 December 2024	<u>29,783</u>
DEPRECIATION	
At 1 January 2024	681
Charge for year	6,062
At 31 December 2024	<u>6,743</u>
NET BOOK VALUE	
At 31 December 2024	<u>23,040</u>
At 31 December 2023	<u>9,266</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. FIXED ASSET INVESTMENTS**Company**

**Shares in
group
undertakings
\$**

COST

At 1 January 2024
and 31 December 2024

6,800,232

NET BOOK VALUE

At 31 December 2024
At 31 December 2023

6,800,232

6,800,232

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries**Electrify Video Partners OPS Limited**

Registered office: 3rd Floor, 86-90 Paul Street, London, EC2A 4NE
Nature of business: Video distribution activities

	%
Class of shares:	holding
Ordinary	100.00

EVP OPS 1 Limited

Registered office: 86-90 Paul Street, London, England, EC2A 4NE
Nature of business: Video distribution activities

	%
Class of shares:	holding
Ordinary	100.00

The company is a wholly owned subsidiary of Electrify Video Partners Ops Limited, a subsidiary of Electrify Video Partners Limited.

Electrify US HoldCo, Inc

Registered office: 5940 S Rainbow Blvd, Suite 400, PMB 24788, Las Vegas, Nevada, 89118-2507
Nature of business: Video distribution activities

	%
Class of shares:	holding
Ordinary	100.00

The parent company, Electrify Video Partners Limited, indirectly owns 100% of the share capital of Electrify US HoldCo, Inc. The financial year end for US HoldCo, Inc. is 31 January 2025, however for the purpose of this consolidation the figures are drawn up to 31 December 2024.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

9. FIXED ASSET INVESTMENTS - continued

Electrify US LLC

Registered office: 5940 S Rainbow Blvd, Suite 400 Las Vegas, Nevada

Nature of business: Video distribution activities

Class of shares:	%
Ordinary	holding 80.00

The parent company, Electrify Video Partners Limited, indirectly owns 80% of the share capital of Electrify US LL. The other 20% is owned by Veritasium Inc., a Delaware corporation (file number 5769459) registered at 11425 Bermuda Road, Unit 1064, Henderson, Nevada, 89052.

The financial year end for Electrify US LLC is 31 January 2025, however for the purpose of this consolidation the figures are drawn up to 31 December 2024.

Simple History Ltd

Registered office: International House, Admirals Way, London, Greater London, England, E14 9XL

Nature of business: Video distribution activities

Class of shares:	%
Ordinary	holding 100.00

The company is a wholly owned subsidiary of Electrify Video Partners Ops Limited, a subsidiary of Electrify Video Partners Limited.

Electrify Video Partners Ops Limited acquired 100% of the equity share capital on 21 March 2024. Simple History Ltd was dissolved on 5 August 2025.

A&E Enterprises B.V.

Registered office: Weteringschans 126, 1017 XV AMSTERDAM

Nature of business: Video distribution activities

Class of shares:	%
Ordinary	holding 100.00

Warenhaus B.V.

Registered office: Weteringschans 126, 1017 XV AMSTERDAM

Nature of business: Video distribution activities

Class of shares:	%
Ordinary	holding 100.00

The company purchased 100% of the equity share capital of A&E Enterprises B.V. a company with limited liability, incorporated under Dutch law. A&E Enterprises B.V. holds all the issued share capital of Warenhaus B.V. a private company with limited liability incorporated under Dutch law.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	(Unaudited)		as restated	
	\$	\$	\$	\$
Trade debtors	1,721,953	573,333	-	-
Amounts owed by group undertakings	-	-	9,863,646	1,812,647
Other debtors	794,877	1,661,169	16,328	61,024
Tax	53,412	-	-	-
VAT	136,419	120,839	-	45,651
Deferred tax asset	2,101,084	-	2,039,166	-
Accrued income	325,690	26,446	-	21,203
Prepayments	546,051	83,866	20,115	42,959
	<u>5,679,486</u>	<u>2,465,653</u>	<u>11,939,255</u>	<u>1,983,484</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2024	2023	2024	2023
	(Unaudited)		as restated	
	\$	\$	\$	\$
Other loans (see note 13)	5,944,558	4,898,535	-	-
Trade creditors	648,293	55,827	59,148	14,075
Amounts owed to group undertakings	-	-	279,128	-
Tax	396,041	38,223	-	-
Social security and other taxes	99,458	46,496	81,823	46,496
VAT	-	-	736	-
Other creditors	47,781	503,682	18,151	9,497
Accruals and deferred income	571,580	263,868	62,853	21,693
Deferred consideration	6,791,817	-	-	-
Income in advance	172,508	-	-	-
	<u>14,672,036</u>	<u>5,806,631</u>	<u>501,839</u>	<u>91,761</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2024	2023
	(Unaudited)	
	\$	\$
Other loans (see note 13)	<u>22,672,429</u>	<u>9,846,725</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

13. LOANS

An analysis of the maturity of loans is given below:

		Group 2024	2023
		\$	(Unaudited) \$
Amounts falling due within one year or on demand:			
Other loans		5,944,558	4,898,535
Amounts falling due between two and five years:			
Other loans - 2-5 years		22,672,429	9,846,725

Electrify Video Partners Ops Limited and EVP OPS 1 Limited entered into loan agreement with MEP Capital Holdings III, L.P. for long term debts to finance the acquisition of channels. As of 31 December 2024, the balance due to MEP Capital Holdings III L.P. is \$28,616,987.

During the current financial year, loan balances of \$4,898,535 previously classified under Creditors: Amounts falling due after more than one year have been reclassified to Creditors: Amounts falling due within one year in the prior year.

The reclassification has no impact on total liabilities, net assets, or the reported profit for the year. Comparative figures have been restated where necessary to ensure consistency and compliance with Financial Reporting Standard 102.

14. SECURED DEBTS

The following secured debts are included within creditors:

		Group 2024	2023
		\$	(Unaudited) \$
Other loans		28,616,987	14,745,260

Electrify Video Partners Ops Limited, a company incorporated under the laws of England and Wales and EVP OPS 1 Limited have both provided guarantee for the loan. MEP Capital Holdings III, L.P has secured the debt with debenture.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			\$	\$
1,798,004	Ordinary	0.001	1,798	1,613

185 Ordinary shares of 0.001 each were allotted and fully paid for cash at par during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

15. CALLED UP SHARE CAPITAL - continued

On 8 August 2024, the company issued 12,713 Ordinary Shares @ \$0.001 per share at par.

On 20 November 2024 the company issued 172,414 Ordinary Shares @ \$0.001 per share at a premium of \$27.55 per share.

On 14 September 2023, the 'Series A Shares' were redesignated and changed to 'The Ordinary Shares'.

On 20 November 2024, the pre-emption rights attached to the Ordinary Shares were waived and disapplied and the directors be generally empowered to allot, or grant rights over ordinary shares contained in Article 10 of the Articles.

16. RESERVES**Group**

	Retained earnings \$	Share premium \$	Totals \$
At 1 January 2024	(1,630,058)	18,219,619	16,589,561
Prior year adjustment	(60,543)		(60,543)
	(1,690,601)		16,529,018
Deficit for the year	(1,338,213)		(1,338,213)
Dividends	(907,496)		(907,496)
Cash share issue	-	4,743,238	4,743,238
Share options	196,917	-	196,917
At 31 December 2024	(3,739,393)	22,962,857	19,223,464

Although the UK entity is currently loss-making, dividends have been declared due to its relationship with the American subsidiary, Electrify US LLC. The American subsidiary has generated profits during the reporting period, and under the terms of its ownership structure, Veritasium Inc., which holds a 20% equity stake, is entitled to a 20% share of the subsidiary's profits.

17. NON-CONTROLLING INTERESTS

Veritasium Inc. a Delaware corporation (file number 5769459) registered at 11425 Bermuda Road, Unit 1064, Henderson, Nevada, 89052 owns 20% of Electrify US LLC.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

18. POST BALANCE SHEET EVENTS

Subsequent to the reporting date, on 22 September 2025, the Company entered into a new financing arrangement with GLAS Trust Corporation Limited. The facility is secured by a fixed and floating charge over the Company's assets. The charge was registered at Companies House on 24 September 2025.

The facility provides additional liquidity to support the Company's ongoing operations and strategic initiatives.

The Company also satisfied and released certain previously registered charges that had been held by Mep Capital Holdings Iii, L.P. The satisfactions were recorded at Companies House on 25 September 2025, releasing the Company's obligations under those security arrangements.

As these transactions, were completed after the reporting date 31 December 2024, it is disclosed as a non-adjusting post-balance-sheet event in accordance with FRS102 Section 32/ IAS 10.

19. ULTIMATE CONTROLLING PARTY

Electrify Video Partners Limited is the parent.

20. SHARE-BASED PAYMENT TRANSACTIONS

The Group operates share option schemes for employees, including the Enterprise Management Incentive (EMI) Scheme, Unapproved Option Scheme, and Ordinary Share Scheme.

Measurement and Recognition

Share options granted during the year have been accounted for in accordance with FRS 102 Section 26 - Share-Based Payment. The fair value of each option at the grant date was estimated using the Black-Scholes valuation model, which incorporates the following key assumptions:

Exercise price and market value of shares at grant date
Expected term of the option
Risk-free interest rate
Expected share price volatility
Dividend yield (if applicable)

The calculated fair value is recognised as an expense in the profit and loss account over the vesting period. A corresponding credit is recognised in equity reserves, which will be reclassified upon exercise of the options.

For the year ended 31 December 2024, the total share-based payment expense recognised was \$196,916, allocated across the relevant vesting periods and individual recipients. A deferred tax asset of \$1,021,259 has been recognised in respect of temporary differences between the cumulative accounting expense recognised under FRS 102 and the expected future tax deduction available when the options are exercised. This is in accordance with FRS 102 Section 29 - Income Tax.

21. FOREIGN CURRENCIES

Effective 1 January 2023 the company's functional currency was converted from GBP to USD and as a result future financial statements will be presented in USD. This change was made to reflect the growth in transactions denominated in USD and transactions with businesses based in the US.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2024

22. WARRANT FOR THE PURCHASE OF SERIES A SHARES

In 2023, the company issued warrants to MEP as part of its financing arrangements. These warrants provide MEP with the right to acquire equity in the company at a predetermined price. During the year ended 31 December 2024, the Company also issued additional MEP Warrants under the Initial Commitment and First Increase arrangements, as summarised below:

Type	Number of Warrants	% of Total Securities	Year issued
MEP Warrants - Initial Commitment (Capped)	25,212	1.2%	2024
MEP Warrants - Initial Commitment (Uncapped)	6,303	0.3%	2023
MEP Warrants - First Increase (Capped)	26,540	1.3%	2024
MEP Warrants - First Increase (Uncapped)	6,635	0.3%	2024

All warrants remain outstanding at the year end. None had been exercised as at 31 December 2024.

23. STOCK PURCHASE AGREEMENT

On 23 October 2024, the company's subsidiary, Electrify US Holdco Inc., entered into a stock purchase agreement to purchase all the issued share capital of UI Dev, Inc., a Delaware corporation. The purchase was completed on 31 March 2025.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.