REGISTERED NUMBER: 13573516 (England and Wales)

REPORT OF THE DIRECTORS AND

CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

ELECTRIFY VIDEO PARTNERS LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2025.

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 2025.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 January 2025 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 - appointed 30 January 2025

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.

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

27 July 2026

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 2025 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 2025 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.

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 operating 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 Group'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 Group. 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.

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

Firstly, the Group is subject to laws and regulations that directly affect the financial statements including taxation and financial reporting (including related group 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 Group 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 Group's workforce
- Health and safety regulation, reflecting the Group's production, distribution and operating processes
- Data privacy, reflecting the Group'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 Group 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.

Use of our report

This report is made solely to the group and it's 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 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 Group and it's parent 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

27 July 2026

ELECTRIFY VIDEO PARTNERS LIMITED (REGISTERED NUMBER: 13573516)

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 $	2024 $
TURNOVER		29,570,601	11,742,803
Cost of sales		5,603,939	3,426,595
GROSS PROFIT		23,966,662	8,316,208
Administrative expenses		22,784,720	8,937,435
OPERATING PROFIT/(LOSS)	4	1,181,942	(621,227)
Interest receivable and similar income		19,518	113,220
		1,201,460	(508,007)
Interest payable and similar expenses		8,498,365	2,855,293
LOSS BEFORE TAXATION		(7,296,905)	(3,363,300)
Tax on loss		599,618	(2,025,084)
LOSS FOR THE FINANCIAL YEAR		(7,896,523)	(1,338,216)
Loss attributable to:			
Owners of the parent		(7,896,523)	(1,338,216)

ELECTRIFY VIDEO PARTNERS LIMITED (REGISTERED NUMBER: 13573516)

CONSOLIDATED BALANCE SHEET
31 DECEMBER 2025

			2025		2024
	Notes	**$**	**$**	**$**	**$**
FIXED ASSETS					
Intangible assets	7		54,056,609		51,207,279
Tangible assets	8		180,144		109,953
Investments	9		-		-
			54,236,753		51,317,232
CURRENT ASSETS					
Stocks		116,160		82,679	
Debtors	10	10,735,885		5,679,485	
Cash at bank		11,542,078		4,240,329	
		22,394,123		10,002,493	
CREDITORS					
Amounts falling due within one year	11	16,045,766		14,672,036	
NET CURRENT ASSETS/(LIABILITIES)			6,348,357		(4,669,543)
TOTAL ASSETS LESS CURRENT LIABILITIES			60,585,110		46,647,689
CREDITORS					
Amounts falling due after more than one year	12		36,880,120		22,672,429
NET ASSETS			23,704,990		23,975,260
CAPITAL AND RESERVES					
Called up share capital	15		2,028		1,798
Share premium	16		31,437,760		22,962,858
Retained earnings	16		(12,585,887)		(3,739,396)
SHAREHOLDERS' FUNDS			18,853,901		19,225,260
NON-CONTROLLING INTERESTS	17		4,851,089		4,750,000
TOTAL EQUITY			23,704,990		23,975,260

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 27 July 2026 and were signed on its behalf by:

O J C Maher - Director

COMPANY BALANCE SHEET
31 DECEMBER 2025

	Notes	2025 $	2025 $	2024 $	2024 $
FIXED ASSETS					
Intangible assets	7		-		-
Tangible assets	8		65,387		23,040
Investments	9		6,800,369		6,800,232
			6,865,756		6,823,272
CURRENT ASSETS					
Debtors	10	17,308,236		11,939,255	
Cash at bank		57,630		225,464	
		17,365,866		12,164,719	
CREDITORS					
Amounts falling due within one year	11	1,082,098		501,839	
NET CURRENT ASSETS			16,283,768		11,662,880
TOTAL ASSETS LESS CURRENT LIABILITIES			23,149,524		18,486,152
CAPITAL AND RESERVES					
Called up share capital	15		2,028		1,798
Share premium			31,437,759		22,962,857
Retained earnings			(8,290,263)		(4,478,503)
SHAREHOLDERS' FUNDS			23,149,524		18,486,152
Company's loss for the financial year			(3,924,953)		(1,939,750)

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 27 July 2026 and were signed on its behalf by:

O J C Maher - Director

The notes form part of these financial statements

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 $	2024 $
Cash flows from operating activities			
Cash generated from operations	1	5,278,403	9,044,375
Interest paid		(8,498,365)	(2,855,293)
Tax paid		(627,373)	228,406
Net cash from operating activities		(3,847,335)	6,417,488
Cash flows from investing activities			
Purchase of intangible fixed assets		(8,865,641)	(35,740,875)
Purchase of tangible fixed assets		(130,852)	(113,556)
Non controlling interest		101,089	4,750,000
Interest received		19,518	113,220
Net cash from investing activities		(8,875,886)	(30,991,211)
Cash flows from financing activities			
New loans in year		44,750,000	14,699,900
Loan repayments in year		(32,250,194)	(828,170)
Share issue		8,475,132	4,743,423
Share options		113,193	196,915
Equity dividends paid		(1,063,161)	(907,496)
Net cash from financing activities		20,024,970	17,904,572
Increase/(decrease) in cash and cash equivalents		7,301,749	(6,669,151)
Cash and cash equivalents at beginning of year	2	4,240,329	10,909,480
Cash and cash equivalents at end of year	2	11,542,078	4,240,329

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2025

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025	2024
	$	$
Loss before taxation	(7,296,905)	(3,363,300)
Depreciation charges	3,696,975	3,257,600
Impairment losses for intangible f a	2,379,997	-
Finance costs	8,498,365	2,855,293
Finance income	(19,518)	(113,220)
	7,258,914	2,636,373
(Increase)/decrease in stocks	(33,481)	5,774
Increase in trade and other debtors	(4,460,595)	(1,059,336)
Increase in trade and other creditors	2,513,565	7,461,564
Cash generated from operations	5,278,403	9,044,375

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 2025

	31/12/25	1/1/25
	$	$
Cash and cash equivalents	11,542,078	4,240,329

Year ended 31 December 2024

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

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/25	Cash flow	At 31/12/25
	$	$	$
Net cash			
Cash at bank	4,240,329	7,301,749	11,542,078
	4,240,329	7,301,749	11,542,078
Debt			
Debts falling due within 1 year	(5,944,558)	1,707,886	(4,236,672)
Debts falling due after 1 year	(22,672,429)	(14,207,691)	(36,880,120)
	(28,616,987)	(12,499,805)	(41,116,792)
Total	(24,376,658)	(5,198,056)	(29,574,714)

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.

RELATED PARTY EXEMPTION
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

TURNOVER
Turnover is measured at the fair value of the consideration received or receivable for the provision of video distribution services and the exploitation of video content, including advertising revenue, platform revenue shares, licensing income and other related income streams, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when the group satisfies its performance obligations, which is typically when content is made available and consumed by users or when the relevant rights are provided to customers.

continued...

2. **ACCOUNTING POLICIES - continued**

Advertising and platform revenue is recognised in the period in which the underlying content is consumed or viewed, based on reports provided by platform providers. Licensing and distribution income is recognised over the period to which the related rights are provided in accordance with contractual terms.

Where revenue is subject to estimation, amounts are recognised based on the best available information at the reporting date, including platform analytics and contractual data. Any subsequent adjustments arising from updated platform reports are recognised in the period in which they become known.

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 economic life and is amortised on a straight-line basis over its estimated useful life of 7 and 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 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.

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.

continued...

2. ACCOUNTING POLICIES - continued

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.

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.

continued...

2. ACCOUNTING POLICIES - continued

Impairment of financial assets
Financial assets other than those held at fair value through profit and loss are assessed for indicatorsof 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.

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

	2025	2024
	$	$
Wages and salaries	5,463,288	2,549,927
Social security costs	665,373	249,130
Other pension costs	262,795	167,507
	6,391,456	2,966,564

continued...

3. EMPLOYEES AND DIRECTORS - continued

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

	2025	2024
Employees and directors	69	37

4. OPERATING PROFIT/(LOSS)

The operating profit (2024 - operating loss) is stated after charging:

	2025 $	2024 $
Depreciation - owned assets	60,661	12,869
Goodwill amortisation	772,449	607,298
Patents, copyrights and design rights amortisation	2,575,066	2,337,407
Customer databases and trademarks amortisation	147,819	116,264
Content production amortisation	140,980	183,762

5. AUDITORS' REMUNERATION

	2025 $	2024 $
Fees payable to the company's auditors for the audit of the company's financial statements	97,354	44,755

6. 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.

continued...

7. INTANGIBLE FIXED ASSETS

Group

	Goodwill $	Patents, copyrights and design rights $	Customer databases and trademarks $	Content production $	Totals $
COST					
At 1 January 2025	19,286,267	34,612,301	1,478,197	442,800	55,819,565
Additions	8,857,184	1,000,001	-	8,456	9,865,641
Disposals	-	(1,000,000)	-	-	(1,000,000)
Impairments	(873,140)	(1,902,541)	(125,200)	-	(2,900,881)
At 31 December 2025	27,270,311	32,709,761	1,352,997	451,256	61,784,325
AMORTISATION					
At 1 January 2025	725,184	3,431,841	151,212	304,049	4,612,286
Amortisation for year	772,449	2,575,066	147,819	140,980	3,636,314
Impairments	(142,543)	(363,924)	(14,417)	-	(520,884)
At 31 December 2025	1,355,090	5,642,983	284,614	445,029	7,727,716
NET BOOK VALUE					
At 31 December 2025	25,915,221	27,066,778	1,068,383	6,227	54,056,609
At 31 December 2024	18,561,083	31,180,460	1,326,985	138,751	51,207,279

8. TANGIBLE FIXED ASSETS

Group

	Improvements to property $	Plant and machinery $	Computer equipment $	Totals $
COST				
At 1 January 2025	38,707	4,427	80,369	123,503
Additions	2,002	-	128,850	130,852
At 31 December 2025	40,709	4,427	209,219	254,355
DEPRECIATION				
At 1 January 2025	-	443	13,107	13,550
Charge for year	16,374	885	43,402	60,661
At 31 December 2025	16,374	1,328	56,509	74,211
NET BOOK VALUE				
At 31 December 2025	24,335	3,099	152,710	180,144
At 31 December 2024	38,707	3,984	67,262	109,953

continued...

8. TANGIBLE FIXED ASSETS - continued

Company

	Computer equipment $
COST	
At 1 January 2025	29,783
Additions	63,955
At 31 December 2025	93,738
DEPRECIATION	
At 1 January 2025	6,743
Charge for year	21,608
At 31 December 2025	28,351
NET BOOK VALUE	
At 31 December 2025	65,387
At 31 December 2024	23,040

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings $
COST	
At 1 January 2025	6,800,232
Additions	137
At 31 December 2025	6,800,369
NET BOOK VALUE	
At 31 December 2025	6,800,369
At 31 December 2024	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

continued...

9. **FIXED ASSET INVESTMENTS - continued**

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 an indirect wholly owned subsidiary undertaking of Electrify Video Partners Limited, the ultimate parent undertaking, held through Electrify Video Partners Ops 1 Limited and Electrify Video Partners Ops 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.

Electrify US LLC
Registered office: 5940 S Rainbow Blvd, Suite 400 Las Vegas, Nevada
Nature of business: Video distribution activities

Class of shares:	% holding
Ordinary	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.

UI Dev, Inc.
Registered office: 50 W Broadway, Suite 333Salt Lake City, Utah 84101 USA
Nature of business: Video distribution activities

Class of shares:	% holding
Ordinary	100.00

The company is a wholly owned subsidiary of Electrify US HoldCo, Inc., a subsidiary of Electrify Video Partners Limited. The stock purchase agreement was completed on 31 March 2025.

A&E Enterprises B.V.
Registered office: Weteringschans 126, 1017 XV AMSTERDAM
Nature of business: Video distribution activities

Class of shares:	% holding
Ordinary	100.00

continued...

9. **FIXED ASSET INVESTMENTS - continued**

Warenhaus B.V.
Registered office: Weteringschans 126, 1017 XV AMSTERDAM
Nature of business: Video distribution activities

Class of shares:	% holding
Ordinary	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.

Electrify Video Partners Operations 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 the parent, Electrify Video Partners Limited. The stock purchase agreement was completed on 17 July 2025.

Electrify Video Partners Operations 2 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 Operations 1 limited, a subsidiary of Electrify Video Partners Limited. The stock purchase agreement was completed on 17 July 2025.

Simple History Ltd
Registered office: International House, Admirals Way, London, Greater London, England, E14 9XL
Nature of business: Video distribution activities

Class of shares:	% holding
Ordinary	100.00

During the year, Simple History Ltd, a subsidiary of Electrify Video Partners OPS Limited, was dissolved on 5 August 2025 and is therefore excluded from the consolidated financial statements. The activities of the subsidiary, including the operation of it's channel, continue within the group and are reflected in the consolidated results.

continued...

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Trade debtors	2,405,059	1,721,953	-	-
Amounts owed by group undertakings	-	-	14,670,912	9,863,646
Other debtors	3,990,317	794,876	81,614	16,328
Tax	134,589	53,412	-	-
VAT	466,276	136,419	35,648	-
Deferred tax asset	2,615,713	2,101,084	2,485,028	2,039,166
Accrued income	527,925	325,690	-	-
Prepayments	596,006	546,051	35,034	20,115
	10,735,885	5,679,485	17,308,236	11,939,255

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2025	2024	2025	2024
	$	$	$	$
Other loans (see note 13)	4,236,672	5,944,558	-	-
Trade creditors	589,496	648,293	238,649	59,148
Amounts owed to group undertakings	-	-	749,116	279,128
Tax	964,092	396,041	-	-
Social security and other taxes	144,656	99,458	23,453	81,823
VAT	-	-	-	736
Other creditors	238,457	47,781	-	18,151
Accruals and deferred income	2,504,467	571,580	70,880	62,853
Deferred consideration	7,148,879	6,791,817	-	-
Income in advance	219,047	172,508	-	-
	16,045,766	14,672,036	1,082,098	501,839

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

	Group	
	2025	2024
	$	$
Other loans (see note 13)	36,880,120	22,672,429

continued...

13. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2025	**2024**
	$	**$**
Amounts falling due within one year or on demand:		
Other loans	4,236,672	5,944,558
Amounts falling due between two and five years:		
Other loans - 2-5 years	36,880,120	22,672,429

During the year, the group entered into a new financing arrangement with GLAS Trust Corporation Limited on 22 September 2025. The facility is to finance it's operations.

14. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2025	**2024**
	$	**$**
Other loans	41,107,042	28,616,987

The Group has entered into a group-wide debenture that grants fixed and floating charges over the assets of certain subsidiaries as security for borrowings of Electrify Video Partners Ops Limited. While the debenture provides security over certain group assets, the directors have concluded, based on the information available at the reporting date, that no present obligation has arisen which would require the recognition of a provision.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	**Class:**	**Nominal value:**	**2025** **$**	**2024** **$**
2,027,994	Ordinary	0.001	2,028	1,798

During the year, the company issued 229,990 Ordinary Shares @ $0.001 per share at a premium of $36.85 per share.

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.

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16. RESERVES

Group

	Retained earnings $	Share premium $	Totals $
At 1 January 2025	(3,739,396)	22,962,858	19,223,462
Deficit for the year	(7,896,523)		(7,896,523)
Dividends	(1,063,161)		(1,063,161)
Cash share issue	-	8,474,902	8,474,902
Share options	113,193	-	113,193
At 31 December 2025	(12,585,887)	31,437,760	18,851,873

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, Veritassium 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.

18. ULTIMATE CONTROLLING PARTY

Electrify Video Partners Limited is the parent.

19. 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 2025, the total share-based payment expense recognised was $113,193, allocated across the relevant vesting periods and individual recipients. A deferred tax asset of $1,425,252 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.

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20. 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
KKRIEPP Warrants (Issued)	54,395	2.3%	2025
Redbird initial warrants (capped)	41,797	1.8%	2025

Additional warrants were issued in 2025 to Redbird Capital and KKRIEPP.
All warrants remain outstanding at the year end. None had been exercised as at 31 December 2025.