REGISTERED NUMBER: 13775864 (England and Wales)

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

ELECTRIFY VIDEO PARTNERS OPS LIMITED

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

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

DIRECTORS:	O J C Maher J C Reizes I A K Shepherd
REGISTERED OFFICE:	3rd Floor, 86-90 Paul Street London EC2A 4NE
REGISTERED NUMBER:	13775864 (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

BALANCE SHEET
31 DECEMBER 2024

	Notes	2024 $	2023 as restated (Unaudited) $	2023 $
FIXED ASSETS				
Intangible assets	4	16,613,676	1,291,895	613,904
Tangible assets	5	27,969	-	-
Investments	6	15,808,481	2,628,028	2,628,028
		32,450,126	3,919,923	3,241,932
CURRENT ASSETS				
Debtors	7	20,165,241	18,185,683	216,758
Cash at bank		2,311,945	1,984,334	316,414
		22,477,186	20,170,017	533,172
CREDITORS				
Amounts falling due within one year	8	(22,721,675)	(7,038,615)	(342,187)
NET CURRENT (LIABILITIES)/ASSETS		(244,489)	13,131,402	190,985
TOTAL ASSETS LESS CURRENT LIABILITIES		32,205,637	17,051,325	3,432,917
CREDITORS				
Amounts falling due after more than one year	9	(22,672,429)	(9,846,725)	(1,596,628)
NET ASSETS		9,533,208	7,204,600	1,836,289
CAPITAL AND RESERVES				
Called up share capital	12	6,800,232	6,800,232	1,485,232
Retained earnings		2,732,976	404,368	351,057
SHAREHOLDERS' FUNDS		9,533,208	7,204,600	1,836,289

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

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

1. STATUTORY INFORMATION

Electrify Video Partners Ops 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 Company Information page.

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

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS
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.

TURNOVER
Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned predominantly from youtube channels.

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

GOODWILL
Goodwill represents the excess of the cost of acquisition of channels over the fair value of net assets acquired. It is initially recognised as an asset 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 ten years.

For the purposes 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 amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of ea
ch asset 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.

Brand/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.

TANGIBLE FIXED ASSETS
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - 33% on cost

INVESTMENTS IN SUBSIDIARIES
Investments in subsidiaries are accounted for at cost less, where appropriate, provisions for impairment Investments are reviewed at each financial year end for any indication of impairment. If such indication exists, that is, the recoverable amount is lower than the carrying amount, then the carrying amount is reduced to the recoverable amount. Any impairment loss will be charged to the Profit and Loss account.

Investments are derecognised upon sale of shares in the subsidiary or dissolution of the subsidiary.

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

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.

FOREIGN CURRENCY TRANSLATION
Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

PENSIONS
Contributions to defined contribution plans are expensed in the period to which they relate.

CHANGE IN FUNCTIONAL CURRENCY AND PRESENTATION CURRENCY
The company changed its functional currency on 1 January 2023 from GBP to USD and decided to present its financial statements for the year ended 31 December 2023 in new functional currency USD. The financial statements for the year ended 31 December 2022 were presented in GBP. The change was necessary to reflect the fact that USD is the predominant currency of the company.

The change of presentation currency is applied retrospectively for comparative figures for 31 December 2022 at the rate of £1 to $1.21006. Currency translation effects for the comparative figures are booked as translation differences to equity.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2023 - 3) .

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4. INTANGIBLE FIXED ASSETS

	Goodwill $	Patents, copyrights and design rights $	Customer databases and trademarks $	Totals $
COST				
At 1 January 2024	375,937	981,662	134,367	1,491,966
Additions	7,500,612	8,014,990	1,121,956	16,637,558
At 31 December 2024	7,876,549	8,996,652	1,256,323	18,129,524
AMORTISATION				
At 1 January 2024	94,452	92,862	12,757	200,071
Amortisation for year	547,511	674,190	94,076	1,315,777
At 31 December 2024	641,963	767,052	106,833	1,515,848
NET BOOK VALUE				
At 31 December 2024	7,234,586	8,229,600	1,149,490	16,613,676
At 31 December 2023	281,485	888,800	121,610	1,291,895

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, Design Rights, Customer Databases & 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:

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.

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

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5. TANGIBLE FIXED ASSETS

	Computer equipment $
COST	
Additions	33,479
At 31 December 2024	33,479
DEPRECIATION	
Charge for year	5,510
At 31 December 2024	5,510
NET BOOK VALUE	
At 31 December 2024	27,969

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings $
COST	
At 1 January 2024	2,628,028
Additions	13,180,453
At 31 December 2024	15,808,481
NET BOOK VALUE	
At 31 December 2024	15,808,481
At 31 December 2023	2,628,028

The company holds 100% of the equity share capital in EVP OPS1 Limited, whose registered office address is the same as the parent company.

During the year, the company acquired 100% of the equity share capital of Simple History Ltd, a company incorporated on 18 May 2017, engaged in video distribution activities. The registered office is the same as the parent company. Simple History Limited was subsequently dissolved on 5 August 2025.

During the year, the company acquired 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.

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 $	2023 as restated (Unaudited) $
Trade debtors	536,698	202,096
Amounts owed by group undertakings	18,962,927	17,718,710
Other debtors	665,616	264,877
	20,165,241	18,185,683

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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023 as restated (Unaudited)
	$	$
Trade creditors	240,319	2,817
Amounts owed to group undertakings	10,201,576	1,871,056
Taxation and social security	38,223	38,223
Other creditors	12,241,557	5,126,519
	22,721,675	7,038,615

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

	2024	2023 as restated (Unaudited)
	$	$
Other creditors	22,672,429	9,846,725

10. LOANS

An analysis of the maturity of loans is given below:

	2024	2023 as restated (Unaudited)
	$	$
Amounts falling due within one year or on demand:		
Other loans due within 1yr	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 31December 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.

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11. SECURED DEBTS

The following secured debts are included within creditors:

	2024	2023 as restated (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.

12. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2024	2023
			$	$
476,695,181	Ordinary	0.0142	6,800,232	6,800,232

Ordinary shares of 475,000,000 @ $0.01
Ordinary shares of 1,695,181 @ $1.209447

On 1 January 2023, the company converted 1,695,181 Ordinary Shares issued in GBP to USD at an exchange rate of £1GBP = USD 1.209447, resulting in a total value of $2,050,232.

The shares have attached to them full voting rights, dividend and capital redemption (including on winding up) rights.They do not confer any rights of redemption. Increase in the issued share capital is due to changes in functional currency.

13. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Zubair Arshad FCCA ACA (Senior Statutory Auditor)
for and on behalf of Ad Valorem Audit Services Limited

14. CONTINGENT LIABILITIES

Under the terms of purchase of channels certain additional payments may be payable due to earn-out provisions in the contracts. This amount is payable in instalments over the agreed period subject to certain conditions and performance targets. The deferred consideration has been recognised at its present value in accordance with FRS 102. The liability is included within current liabilities in the Statement of Financial Position.

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15. 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.

16. CONTROLLING PARTY

The company is a wholly owned subsidiary of Electrify Video Partners Limited, a company registered in England and Wales. There is no party in overall control of the company.