Amended

VIDENDUM GROUP HOLDINGS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

Registered number 03800708

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VIDENDUM GROUP HOLDINGS LIMITED

STRATEGIC REPORT

The Directors present their strategic report for the year ended 31 December 2024.

Principal activities

The Company acts as an investment holding company for the Videndum Group of companies that is ultimately owned by Videndum plc. The Directors do not envisage any change to the business of the Company in the foreseeable future.

Key performance indicators

The Company uses net assets to monitor performance.

Business review

The loss for the year amounted to £498,612,000 (2023: loss £6,443,000) following an impairment loss of £492,070,000 (2023: nil). The net (liabilities)/assets at 31 December 2024 were (£52,604,000) (2023: £446,008,000). See note 7 for more information.

Going Concern

The Company's Directors have determined that as a result of a material uncertainty existing in Videndum PLC (the Group), this creates a material uncertainty that may cast significant doubt on the company's ability to continue as a going concern, such that it may be unable to realise its assets and discharge its liabilities in the normal course of business. Further detail on the assessment of going concern can be found within note 4(a) to the financial statements.

Principal risks and uncertainties

The Company is a wholly owned subsidiary of Videndum plc. Videndum's principal risks and uncertainties and their mitigation are detailed in that company's Annual Report & Accounts 2024 on pages 18 to 23.

The principal risks below are deemed to be specific risks for the Company:

Going concern – see note 4(a).

Valuation of investments in subsidiaries

The impairment of the value of the Company's investments in subsidiaries is a key risk for holding companies.

The carrying value of the Company's investments are reviewed at each Balance Sheet date to determine if any impairment provision is required against the value of the investment.

The company reviews the value of its investments for indicators of impairment on an annual basis and regularly monitors the performance of each business.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's exposure to Liquidity risk is inherently high but has been partially mitigated by obtaining a letter of support from the ultimate parent of the Group, Videndum plc. The payable balance at year end is with other Group companies. They are long term liabilities, and the impact is limited.

Directors' statement of compliance with Section 172 of the UK Companies Act

Under The Companies (Miscellaneous Reporting) Regulations 2018 there is a requirement for the Directors to understand the views of the Company's key stakeholders and to describe how those interests and the matters set out in Section 172 of the Companies Act 2006 have been considered in Board discussions and decision-making. Throughout the year, while discharging their section 172 duty, the Directors have acted in a way that they considered, in good faith, would be most likely to promote the success of the Company for the benefit of its shareholder. The Directors also considered the interests of a wider set of stakeholders including its subsidiary undertakings.

The Company is a wholly owned subsidiary of Videndum plc and details of how the Directors of Videndum plc discharged their section 172 duties when taking principal decisions during the year are set out in Videndum plc's 2024 Annual Report on page 55, a copy of which can be obtained as disclosed in Note 13.Approved and authorised for issue by the Board.



Jonathan Bolton
Director
31 March 2026

DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 31 December 2024.

The particulars of any important events which have occurred since the end of the financial year are detailed in Note 12. An indication of likely future developments of the business have been included within the Principal activities section of the Strategic Report.

Dividends

The directors do not recommend the payment of a dividend (2023: £nil).

Financial instruments

The Company's operations and financing expose it to a variety of financial risks. In the course of its business, the Company is exposed to liquidity risk. Financial risk management policies are set by the Directors. These policies are implemented by a central treasury department that has formal procedures to manage risk. The Company has clearly defined authority and approval limits built into these procedures.

Directors

The Directors of the Company in the year under review and to the date of this report were:

Jonathan Bolton
Brian Morgan (appointed on 13 October 2025)
Ismaa'eel Van Der Schaff (appointed 17 January 2025 and resigned on 21 October 2025)
David Neil Etherington (appointed 17 January 2025 and resigned on 21 October 2025)
Andrea Rigamonti (resigned 19 December 2024)

All Directors' remuneration is borne by the ultimate parent company and no allocation is made to the Company. During the year one (2023: two) Directors exercised share options in the ultimate parent company.

Statement regarding fostering relationships with suppliers, customers and others

The Company is a wholly owned subsidiary of Videndum plc. Its key stakeholders are its parent and subsidiary companies. The relationships that its ultimate parent company, Videndum plc, has fostered with suppliers, customers and others are set out in Videndum plc's 2024 Annual Report on pages 24 and 25, a copy of which can be obtained as disclosed in Note 13.

Energy and Carbon Reporting

The company has taken exemption as per The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 Schedule 7: 20A (2) from Energy and Carbon Reporting disclosures as these have been included within the consolidated Annual Report & Financial Statements 2024 of Videndum plc.

Disclosure of information to the auditors

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information (as defined in section 418(2) of the Companies Act 2006) of which the Company's auditors is unaware; and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditors

The auditors, PricewaterhouseCoopers LLP appointed on 21 October 2024 have indicated their willingness to continue in office. Pursuant to Section 487 of the Companies Act 2006, the auditors will be deemed to be re-appointed and PricewaterhouseCoopers LLP will therefore continue in office.

Approved and authorised for issue by the Board



Jonathan Bolton
Director
31 March 2026

Registered Office:
William Vinten Building
Easlea Road
Bury St. Edmunds
IP32 7BY

Statement of directors' responsibilities in respect of the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 'Reduced Disclosure Framework', and applicable law).

Under company law, 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 of the profit or loss of the company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 101 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgments and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In the case of each director in office at the date the directors' report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Independent auditors' report to the members of Videndum Group Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, Videndum Group Holdings Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise:

- the Balance Sheet as at 31 December 2024;
- the Profit and Loss Account for the year then ended;
- the Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, comprising material accounting policy information and other explanatory information.

Basis for opinion

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

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 4(a) to the financial statements concerning the Company's ability to continue as a going concern. The Company relies on its ultimate parent Videndum plc and its group ("the Group"), of which the Company is a member, to support its ongoing operations. Notwithstanding the outcome of the stress test and the improved financial position of the Group following the successful refinancing in March 2026, the Directors acknowledge there remain risks inherent due to the volatility experienced in the markets in which the Group operates given the macroeconomic environment. If the Group trades at the levels modelled in the stress test during the going concern assessment period and the foreseeable future, the Group is forecast to have positive liquidity for the going concern assessment period and the foreseeable future. However, if the conditions modelled in the stress test continued beyond the defined going concern period it is possible that a sale, further restructuring or other fundamental re-organisation of the Group could be required. There is no guarantee that the Group could carry out such a re-organisation nor if such activities would be sufficient in this stress test scenario. As a result, although outside of the defined going concern assessment period, as the Company relies on a letter of support, these conditions, along with the other matters explained in those notes to the financial statements, represent potential events or conditions of sufficient significance to indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern should these events or conditions be realised.. These conditions, along with the other matters explained in note 4(a) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a going concern.

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material

inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. 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 based on these responsibilities.

With respect to the Strategic report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' Report for the year ended 31 December 2024 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the 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 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 an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the Companies Act 2006 and relevant tax legislation, and we considered the extent to which non-compliance might have a material effect on the financial statements. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting of inappropriate journal entries and management bias in accounting for key estimates. Audit procedures performed by the engagement team included:

- Discussions with management, Internal Audit and internal legal counsel, including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Challenging management's critical judgements and key estimates;
- Identifying and testing journals, in particular journal entries posted with unexpected account combinations; and

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

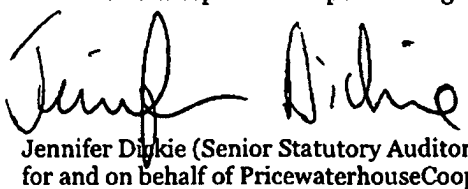
Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or

- certain disclosures of directors' remuneration specified by law are not made; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.



Jennifer Dickie (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
31 March 2026

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2024

	Notes	**2024 £'000**	2023 £'000
Interest payable to group undertakings		**(6,542)**	(6,443)
Impairment of investments	7	**(492,070)**	
Loss before taxation		**(498,612)**	(6,443)
Tax on loss	6	**-**	-
Loss after tax		**(498,612)**	(6,443)

The Profit and Loss Account contains all the gains and losses recognised in the year and therefore no separate Statement of Other Comprehensive Income has been presented.

The notes on pages 13 to 21 form an integral part of these Financial Statements.

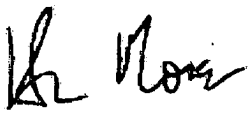
VIDENDUM GROUP HOLDINGS LIMITED

BALANCE SHEET
as at 31 December 2024

	Notes	**2024 £'000**	2023 £'000
Fixed assets			
Investments	7	**54,194**	546,264
Current liabilities			
Cash at bank and in hand		**-**	1
Creditors – amounts falling due within one year	**8**	**(29,160)**	(2)
Net current liabilities		**(29,160)**	(1)
Total assets less current liabilities		**25,034**	546,263
Creditors – amounts falling due after more than one year	8	**(77,638)**	(100,255)
Net (liabilities)/assets		**(52,604)**	446,008
Capital and reserves			
Called up share capital	9	**-**	-
Share premium	10	**418,685**	418,685
Profit and loss account	9	**(471,289)**	27,323
Total Shareholders' funds		**(52,604)**	446,008

The notes on pages 13 to 21 form an integral part of these Financial Statements.

The Financial Statements on pages 10 to 21 were approved by the Board of Directors on 31 March 2026 and were signed on its behalf by:



Brian Morgan
Director

Registered in England no 03800708
Videndum Group Holdings Limited is a private company limited by shares.

VIDENDUM GROUP HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY

	Notes	Called up share capital £'000	Share premium £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2024		-	418,685	27,323	446,008
Loss for the year		-	-	(498,612)	(498,612)
Total comprehensive expense for the year		**-**	**-**	**(498,612)**	**(498,612)**
New shares issued	9,10	-	-	-	-
Balance at 31 December 2024		**-**	**418,685**	**(471,289)**	**(52,604)**
Balance at 1 January 2023		-	286,696	33,766	320,462
Loss for the year		-	-	(6,443)	(6,443)
Total comprehensive expense for the year		-	-	(6,443)	(6,443)
New shares issued	9,10	-	131,989	-	131,989
Balance at 31 December 2023		-	418,685	27,323	446,008

The notes on pages 13 to 21 form an integral part of these Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

Videndum Group Holdings Limited is a private limited company incorporated and domiciled in the United Kingdom (England). The Company's registration number is 03800708 and registered office is William Vinten Building, Easlea Road, Bury St. Edmunds, IP32 7BY. The registered address of the Company was changed from Bridge House, Heron Square, Richmond, TW9 1EN on 20 December 2024. The Company is an investment holding company for the Videndum Group.

These Financial Statements have been prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

The Financial Statements have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006 and International Financial Reporting Standards as issued by the IASB, but makes amendments where necessary in order to comply with the Companies Act 2006, and has set out below where advantage of the FRS 101 disclosure exemptions have been taken.

The Company is a wholly owned subsidiary of Videndum plc and is included in the consolidated Financial Statements of Videndum plc, which are publicly available. The Company is therefore exempt by virtue of Section 400 of the Companies Act 2006 from the requirement to prepare group Financial Statements. These Financial Statements present information about the Company as an individual undertaking and not about its group.

2. Exemptions taken by the Company under FRS 101

The Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries which form part of the Group;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated Financial Statements of the ultimate parent company include equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

3. Impact of adoption of new accounting standards

The Company has applied the following standards and amendments for the first time for its annual reporting year commencing 1 January 2024. The amendments listed below did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

- Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants – Amendments to IAS 1:
- Lease Liability in Sale and Leaseback – Amendments to IFRS 16;
- Supplier Finance Arrangements – Amendments to IAS 7 and IFRS 7; and
- International Tax Reform – Pillar Two Model Rules – amendments to IAS 12.

Amended standards and interpretations not yet effective are not expected to have a significant impact on the Company's financial statements.

4. Accounting policies

The financial statements have been prepared under the historical cost convention, and in accordance with the Companies Act 2006.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

a) Going concern

Background and context

In assessing the going concern status of the Company, the Directors have considered the resources available to it, as well as the letter of support provided by the Company's ultimate parent Videndum plc ("the Group") and the Group's ability to provide that support.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Material accounting policies (continued)

a) Going concern (continued)

The last three financial years through to 31 December 2025 have been challenging for the Videndum plc Group , of which the Company is a wholly owned subsidiary, with underperformance of primary markets leading to pressure on the Group's capital structure. The markets in which the business operates were impacted by COVID, macro events such as the writers' strike and fires in LA, and increased competition, especially in the consumer end of the market. Expectations of recovery, in prior years, in all three primary markets of independent content creator, cine and scripted TV and broadcast failed to materialise. Following a change in management in 2024 the business prioritised actions within its control, focusing on an operational efficiency programme to drive performance, cost savings and on refinancing the existing debt. The business focussed on (i) reinstating pricing discipline; (ii) improving operational efficiency; (iii) driving gross margin expansion; and (iv) reducing discretionary spend. Several of the restructuring and cost saving actions that were announced in 2024 paid dividends in 2025.
In 2025 the Group implemented further restructuring activities to manage liquidity and improve the future cost base of the business.
During 2024 the Company's ongoing liquidity needs were managed through a group cash pooling arrangement with Videndum plc. The cash pooling arrangement ceased in 2025. During 2024, the Company became one of a number of other Group companies which act as guarantor in relation to the Group's Revolving Credit Facility ("RCF").

Accordingly, the going concern assessment of the Company is inherently linked to that of the Group.

For further details of the Revolving Credit Facility in place during 2024 and 2025 please see the consolidated financial statements of Videndum plc.

Refinancing

On 30 March 2026, the Group completed a refinancing. The refinancing significantly deleverages the capital structure, materially improves key credit metrics and positions the business to deliver on its potential with the support of the new Super Senior Facility and available cash on the balance sheet.

The refinancing comprises a £111.7 million reduction in net debt, consisting of:

- An equity raise of £85.0 million (gross);
- the equitisation of £23.2 million of the existing RCF debt in exchange for new equity;
- debt write-off of £15.8 million; less
- c£12.0 million in advisory fees

The new Group facilities total £60.0 million:

- A three-year £31.5 million Senior Term Loan (tranche A);
- a two-year £13.5 million Senior Term Loan (tranche B); and
- a new three-year £15.0m Super Senior Facility.

The covenants associated with the new debt facilities are:

From 31 March 2026 to 30 September 2027 monthly minimum liquidity (defined as cash at bank, net of overdrafts, plus available undrawn RCF), of £5m.

The Company, along with the other Videndum plc subsidiaries, is a guarantor of these new facilities.

Going Concern Assessment

The Company's financial statements have been prepared on a going concern basis. As Videndum plc provided the Company with a letter of support, in making its assessment the Board considered the Company's position and the Group's future trading and cash flow forecasts over a period of 12 months from the approval date of the Company's financial statements (the "going concern assessment period") using the Group's FY2026 budget and future forecasts along with a number of scenarios modelled against this base case using downside risks, including performance in FY2025. The Group's Board believes that available liquidity will be sufficient to enable the Group to meet its liabilities as they fall due within the going concern assessment period. As a result of the challenging conditions outlined above, the Board has also considered events or conditions that may occur after the end of the defined going concern assessment period.
Further details of the scenarios modelled by the Videndum plc group are available in the Videndum plc consolidated financial statements for the year ended 2025.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Material accounting policies (continued)

a) Going concern (continued)

As a result, the Company's directors also believe that the Company will be able to meet its liabilities as they fall due within the going concern period. As a result of the challenging conditions outlined above, the Company has also considered events or conditions that may occur after the end of the defined going concern assessment period.

Material Uncertainty

Notwithstanding the outcome of the stress test and the improved financial position of the Group following the successful refinancing in March 2026, the Group and Company's Directors acknowledge that there remain risks inherent due to the volatility experienced in the markets in which the Group operates and the limited visibility over future forecasts. If the Group trades at the levels modelled in the stress test during the going concern assessment period, the Group is forecast to have positive liquidity throughout this period. However, if the conditions modelled in the stress test continued beyond the defined going concern assessment period it is possible that a sale, further restructuring or other fundamental re-organisation of the Group could be required. There is no guarantee that the Group could carry out such a re-organisation nor if such activities would be sufficient in this stress test scenario. As a result, although outside of the defined going concern assessment period, as the Company relies on a letter of support, this represents potential events or conditions of sufficient significance to indicate the existence of a material uncertainty which may cast significant doubt over the Company's ability to continue as a going concern should these events or conditions be realised.
The financial statements do not include the adjustments that would result if the Company were unable to continue as a going concern.

b) Foreign currencies

Transactions in foreign currencies are translated at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated at the year-end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year-end, a currency translation gain or loss may arise. Any such differences are recognised in the Profit and Loss Account.

c) Investments

The Company's investments in subsidiaries are stated at cost less, where appropriate, provisions for impairment. The carrying value of the Company's investments are reviewed at each Balance Sheet date to determine if any impairment provision is required against the value of the investment.

d) Taxation

The charge for taxation is based on the loss/profit for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised on an undiscounted basis in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Balance Sheet date where there is an obligation to pay more tax, or a right to pay less tax, in the future.

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Accounting policies (continued)

e) Amounts owed to group undertakings and interest payable

Interest-bearing borrowings are recognised initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these transaction costs are recognised in the Profit and Loss Account over the term of the related borrowings.

f) Critical accounting judgements and key sources of estimation uncertainty

The following provides information on those policies that the Directors consider critical because of the level of judgement and estimation required which often involves assumptions regarding future events which can vary from what is anticipated. The Directors review the judgements and estimates on an ongoing basis with revisions to accounting estimates recognised in the period in which the estimates are revised and in any future periods affected. The Directors believe that the financial statements reflect appropriate judgements and estimates and provide a true and fair view of the Company's performance and financial position.

Key sources of estimation uncertainty

The following is the key source of estimation uncertainty that the Directors have made in the process of applying the Company's accounting policies and that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investments in subsidiary undertakings

The critical judgement around the impairment assessment of investments in subsidiary undertakings is dependent on the internal indicator analysis. The impairment of investments in subsidiary undertakings involves making assumptions. The most critical assumptions include determination of the discount rates, terminal growth rates and the forecasted cash flow. All assumptions are reviewed at each reporting date. Further details about the assumptions used and sensitivities are set out in note 3.1 "Intangible assets" in the consolidated financial statements of Videndum plc's 2024 Annual Report.

Investments in subsidiary undertakings is tested for impairment annually or if there is an indicator triggering the impairment assessment. Impairment is determined by assessing the recoverable amount of the investment in the subsidiary. This estimate of recoverable amount is determined at each assessment date. The estimate of recoverable amount requires significant assumptions to be made and is based on a number of factors such as the near-term business outlook for the subsidiary, including both its operating profit and operating cash flow performance, Terminal growth rates beyond 2029 and discount rates applied. Where the recoverable amount of the subsidiary is less than the carrying amount, an impairment loss is recognised in the statement of profit or loss.

During the year ended 31 December 2024, the impairment of investments in subsidiary undertakings involved making assumptions. The most judgemental assumptions include determination of the weighted average cost of capital ("WACC"), growth rates. All assumptions are reviewed at each reporting date.

Critical accounting judgements in applying the Company's accounting policies

There were material judgements made by the Board to determine if the Company is a going concern. These judgements are disclosed under "going concern", see note 4a above.

There were no other critical judgements made by the Company apart from those involving estimations (which are dealt with above), that the Directors have made in the process of applying the Company's accounting policies.

g) Dividends received from subsidiary undertakings

Dividends received from subsidiary undertakings are recognised in the Profit and Loss Account when the Company has a right to receive the dividend.

5. Operating result

Auditors remuneration: Audit fees for the audit of the Company's financial statements of £12,000 (2023: £10,400) are borne by the ultimate parent company. There were no non-audit services provided to the Company during the year ended 31 December 2024 and 31 December 2023.

The Company has no employees (2023: none).

6. Tax on loss

(a) There is no current or deferred tax charge recognised in the year (2023: £nil).

(b) Factors affecting total tax charge

The tax assessed on the loss before tax for the year is higher (2023: higher) than the effective rate of corporation tax in the UK of 25.0% (2023: 23.5%). The differences are reconciled below:

	2024	2023
	£'000	£'000
Loss before tax	**(498,612)**	**(6,443)**
Loss at the UK statutory rate of 25.0% (2023: 23.5%)	**(124,653)**	**(1,514)**
Effects of:		
Non-deductible goodwill impairment	**123,017**	**-**
Losses not recognised for deferred tax	**1,636**	**-**
Group relief surrendered free of charge	**-**	**1,514**
Total tax charge	**-**	**-**

In the Spring Budget 2021, the UK Government announced that from 1 April 2023 the corporation tax rate would increase to 25% (rather than remaining at 19%, as previously enacted). There has been no change to corporation tax rates for the financial year ended 31 December 2024. For the financial year ended 31 December 2024 the weighted average tax rate is 25% (31 December 2023 weighted average tax rate was 23.5%). Deferred taxes at the balance sheet data are measured at 25%

The Company has £7,727,000 (2023: £1,185,000) of unused tax losses for which no deferred tax asset is recognised. These losses do not have a time limit.

7. Investments

	2024	2023
	£'000	£'000
Cost		
At 1 January	**546,264**	**414,275**
Additions	**-**	**131,989**
At 31 December	**546,264**	**546,264**
Provision for impairment		
At 1 January	**-**	-
Additions	**(492,070)**	-
At 31 December	**(492,070)**	**-**
Net book value		
At 31 December	**54,194**	**546,264**

On 15 May 2023, as part of a wider intercompany debt restructure impacting several of the Company's fellow subsidiaries, the Company subscribed to 155 shares in Videndum Investments Limited ("VIL") resulting in an increase of its investment in VIL of £26,877,000. On 30 June 2023, as part of a wider intercompany debt restructure impacting several of the Company's fellow subsidiaries, the Company's parent company transferred a US Dollar loan receivable from a fellow subsidiary to the Company in exchange for 100 ordinary shares. The Company immediately contributed the loan receivable to VIL in exchange for shares, resulting in an increase of its investment in VIL of £105,112,000.

Impairment of investments in subsidiary undertakings

As a result of identifying impairment indicators, management performed an impairment test for the investments in subsidiaries undertakings. This resulted in an impairment loss of £492 million that was recognised for investment in subsidiaries undertakings based on Management's assessment of near-term business outlook for the subsidiaries, including both its operating profit and operating cash flow performance, terminal growth rates beyond 2029 and discount rates.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Investments (continued)

The Company's investments in subsidiaries as at 31 December 2024 are as follows:

Subsidiary	Country of incorporation	Class of shares held	Percentage of shares held
Amimon Inc	United States (1)	Ordinary shares of NPV	100%*
Amimon Japan Co. Ltd	Japan (2)	Ordinary shares of 10,000 JPY each	100%*
Amimon Ltd	Israel (3)	Ordinary shares of NIS 0.01 each	100%*
Autocue LLC	United States (4)	Membership units of NPV	100%*
Audix LLC	United States (33)	Membership interests of NPV	100%*
Autoscript Limited	England & Wales (5)	Ordinary shares of £1 each	100%*
Camera Corps, Inc.	United States (7)	Ordinary shares of US$0.01 each	100%*
Camera Corps Ltd	England & Wales (5)	Ordinary shares of £1 each	100%*
Camera Dynamics sarl	France (8)	Ordinary shares of NPV	100%*
Chalfont Investments Inc	United States (9)	Ordinary shares of US$0.01 each	100%*
Creative Solutions Division Inc.	United States (31)	Ordinary shares of US$0.001 each	100%*
Gitzo S.A.	France (10)	Ordinary shares of NPV	100%*
JOBY Technology (Shenzhen) Co. Limited	China (11)	Ordinary shares of RMB1,814,855 each	100%*
Litepanels Ltd	England & Wales (5)	Ordinary shares of US$1 each	100%*
Lowepro Huizhou Trading Co Ltd	China (13)	Ordinary shares of HK$3,000,000 each	100%*
Manfrotto Bags Ltd	Israel (14)	Ordinary shares of ILS1 each	100%*
Mount Olive 2016, LLC	United States (15)	Membership units of NPV	100%*
Offhollywood, LLC	United States (9)	Membership units of NPV	100%*
Palmer Dollar Finance	England & Wales (5)	Ordinary shares of US$1 each	100%*
Palmer Finance	England & Wales (5)	Ordinary shares of €1 each	100%
Palmer Yen Finance	England & Wales (5)	Ordinary shares of JP¥100 each	100%
Petrol Bags Limited	Israel (16)	Ordinary shares of ILS1 each	100%*
Quasar Science LLC	United States (32)	Membership units of NPV	100%*

NOTES TO THE FINANCIAL STATEMENTS (continued)
7. Investments (continued)

Subsidiary	Country of incorporation	Class of shares held	Percentage of shares held
Rycote Microphone Windshields Ltd	England & Wales (5)	Ordinary shares of £1 each and Deferred shares of £1 each	100%*
Superior Paper Specialties, LLC	United States (7)	Membership units of NPV	100%*
Savage Universal LLC	United States (7)	Membership units of NPV	100%*
SmallHD LLC	United States (18)	Membership units of NPV	100%*
Syrp Limited	New Zealand (6)	Ordinary shares of NZD1.00	100%*
Teradek Ukraine LLC	Ukraine (20)	Membership interests of NPV	100%*
Teradek, LLC	United States (21)	Membership units of NPV	100%*
Videndum Creative Solutions UK Limited	England & Wales (5)	Ordinary shares of £1 each	100%*
Videndum Italia spa	Italy (17)	Ordinary shares of €1,000 each	100%*
Videndum US Holdings, Inc.	United States (9)	Ordinary shares of US$0.01 each	100%*
Videndum Media Distribution Australia Pty Ltd	Australia (23)	Ordinary shares of AUD1 each	100%*
Videndum Media Distribution SAS	France (10)	Ordinary shares of €16 each	100%*
Videndum Media Distribution GmbH	Germany (25)	Shares of €25,000 each	100%*
Videndum Media Distribution HK Ltd	Hong Kong (26)	Shares of HK$1 each	100%*
Videndum Media Distribution Shanghai Limited	China (27)	Ordinary shares of US$1 each	100%*
Videndum Media Solutions HK Ltd	Hong Kong (28)	Shares of HK$1 each	100%*
Videndum Media Solutions Spa	Italy (17)	Ordinary shares of €5.556 each	100%*
Videndum Media Solutions UK Limited	England & Wales (5)	Ordinary shares of £1 each	100%*
Videndum Investments Limited	England & Wales (5)	Ordinary shares of £1 each	100%
Videndum Production Solutions GmbH	Germany (12)	Ordinary share of DEM50,000 each	100%*
Videndum Production Solutions Inc.	United States (9)	Ordinary shares of US$0.01 each	100%*
Videndum Production Solutions Limitada	Costa Rica (29)	Shares of CRC50 each	100%*
Vizua Ltd	England & Wales (5)	Ordinary shares of £1 each	100%*
WHDI LLC	United States (1)	Membership unit of NPV	100%*
Wooden Camera, Inc.	United States (30)	Ordinary shares of NPV	100%*

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Investments (continued)

* The ordinary capital of these companies was owned by a subsidiary of Videndum Group Holdings Limited at 31 December 2024.

The registered addresses of the above companies are listed below:

(1) 8 Mason Drive, Irvine, CA 92618, United States
(2) 701 A105 Gotanda Building, 1-10-7 Higashi Gotanda, Shinagawa-Ku, Tokyo, Japan
(3) Zarhin26, POB 2308, Ra'anana 4366250, Israel
(4) 124 West 30th Street, Suite 312, New York, NY 10001, United States
(5) William Vinten Building, Easlea Road, Bury St. Edmunds, IP32 7BY
(6) 32 Crummer Road, Grey Lynn, Auckland, 1021, New Zealand
(7) Corporate Service Company, 251 Little Falls Drive, Wilmington, New Castle County DE, 19808, United States
(8) 171 avenue des Grésillons, 92635 Gennevilliers cedex, France
(9) Corporation Service Company, 2711 Centerville Road - Suite 400, Wilmington, DE 19808, United States
(10) Parc Tertiaire Silic, 44 Rue De La Couture, 94150 Rungis, France
(11) Unit 3001, 3002, 3316, Office Tower, Shun Hing Square, Di Wang Commercial Centre, 5002 Shen Nan Dong Road, Shenzhen, 518008, China
(12) Parking 29, 85748, Garching, Germany
(13) No.68, 2F, Hu Mei Street, Da Shu Ling, Qing Tang Village, Xiao Jin Kou Town, Huizhou City, Guangdong Province, China
(14) Abraham & Bachar cp., Keren HaYesod 36, Jerusalem, Israel
(15) Corporation Service Company, 2595 Interstate Drive – Suite 103, Harrisburg, PA 17110, United States
(16) 3 Hasolelim Street, 67897, Tel Aviv, Israel
(17) Via Valsugana 100, 36022 Cassola VI, Italy
(18) Corporation Service Company, 327 Hillsborough Street, Raleigh, NC 27603, United States
(19) Removed
(20) Per.Nechipurenko 4, Suite 15, Odessa, 65045, Ukraine
(21) CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive – Suite 150N, Sacramento, CA 95833-3505, United States
(22) Removed
(23) 2 Baldwin Road, Altona North VIC 2025, Australia
(24) Removed

(25) Ferdinand-Porsche-Strasse 19, 41149 Cologne, Germany
(26) Unit No.03, 3/F, Tower 3, Phase 1, Enterprise Square, No.9 Sheung Yuet Road, Kowloon Bay, Hong Kong
(27) Room 2704-05, Shanghai Mart Tower, No.2299, Yan'an Road (West), Shanghai, 200336, China
(28) Unit 901-2, 9/F, Metroplaza Tower 2, No. 223 Hing Fong Road, Kwai Fong, N.T. Hong Kong
(29) Parque Industrial de Cartago, Edificio Numero 68, Cartago, Costa Rica
(30) 1826 West Commerce Street, Dallas TX 75208, United States
(31) Corporate Service Company, 251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
(32) 909 Third Avenue, 27th Floor, New York, NY, 10022, United States
(33) 9400 SW Barber St, Wilsonville, Oregon, 97070, United States

8. Creditors

	2024 £'000	2023 £'000
Amounts falling due within one year		
Borrowings	**29,158**	-
Other creditors	**2**	2
	29,160	2
Amounts falling due after more than one year		
Amounts owed to group undertakings	**77,638**	100,255

Amounts owed to group undertakings are unsecured and bear floating rates of interest. The Company's borrowings is part of the Group cash pooling and revolving credit facility arrangement.

9. Called up share capital

	2024 £	2023 £
Authorised, allotted, called up and fully paid:		
434 (2023: 434) Ordinary shares of £1 each	**434**	434

On 15 May 2023 29 ordinary shares were issued to Videndum plc in exchange for cash consideration of £26,877,000 (€30,750,900) from Videndum plc.

On 30 June 2023 100 ordinary shares were issued in exchange of a £105,112,000 ($130,000,000) receivable assigned by Videndum plc.

The amounts recorded in the profit and loss account are the cumulative gains and losses recognised by the Company, not recorded in any of the other reserves.

10. Share premium

	2024 £'000	2023 £'000
At 1 January	**418,685**	286,696
Shares issued	**-**	131,989
At 31 December	**418,685**	418,685

The share premium reserve contains the premium arising on issue of equity shares, net of issue expenses.

11. Contingent liabilities

The Company is a guarantor to a £150 million multicurrency Revolving Credit Facility. The agreement is between Videndum plc, several of its subsidiaries and five banks.

Details of the financing facility can be found in the Annual Report & Accounts 2024 of Videndum plc.

12. Post balance sheet events

Refer note 4(a) "Going Concern" to the financial statements above for details on post balance sheet events. On 4 June 2025, the Company entered into an agreement to grant security over the shares of its wholly owned subsidiary, Videndum Investments Limited (company number 03618239) in favour of the security agent GLAS Trust Corporation Limited.

On 10 March 2026, the Company published a combined prospectus and circular (the "Prospectus") detailing the Firm Placing and Placing and Open Offer to raise gross proceeds of £85 million (the "Capital Raising") and the broader Refinancing. The transaction was approved by the shareholders at the annual general meeting held on 27 March 2026. For further details on this, please refer to Note 5.7 Subsequent events within Videndum plc's Annual Report and Accounts 2025.

13. Ultimate parent company

The Company is a wholly owned subsidiary of Videndum plc. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Videndum plc, a company which is registered in England and Wales. Copies of the Annual Report & Financial Statements 2024 of Videndum plc are available from the Company Secretary, William Vinten Building, Easlea Road, Bury St. Edmunds, IP32 7BY.