REGISTERED NUMBER: 05151799 (England and Wales)

MediaZest plc

Group Strategic Report, Report of the Directors and

Consolidated Financial Statements for the Year Ended 30 September 2025

Contents of the Consolidated Financial Statements for the Year Ended 30 September 2025

MediaZest plc

Company Information for the Year Ended 30 September 2025

DIRECTORS:	J C Abdool G S Robertson K G Edelman
REGISTERED OFFICE:	Unit 9 Woking Business Park Albert Drive Woking Surrey GU21 5JY
REGISTERED NUMBER:	05151799 (England and Wales)
AUDITORS:	S&W Audit 4th Floor Cumberland House 15-17 Cumberland Place Southampton SO15 2BG

Chairman's Statement
for the Year Ended 30 September 2025

Introduction
The Board presents the consolidated audited results for the year ended 30 September 2025 ("FY25") for MediaZest plc ("MDZ", or the "Group", or the "Company") and its wholly owned subsidiary companies MediaZest International Ltd ("MDZI") and MediaZest International BV ("MDZBV") which together constitute the Group.

About MediaZest
MediaZest is a creative audio-visual solutions provider that specialises in delivering innovative digital signage and audio systems. The Group offers an integrated service from content creation and system design to installation, technical support, and maintenance and operates in three core sectors:

1. Retail - Major high street retail brands continue to transition to digital signage displays including window displays, self-service kiosks and large-scale displays, such as LED and videowalls.

2. Automotive - The role of technology in automotive showrooms has also evolved, with major automotive brands increasingly using audio-visual solutions on their sites.

3. Corporate Offices - Typical projects in this sector include hybrid meeting rooms, video conferencing technology and innovation centres.

During the last financial year, the Group worked with customers such as **Pets at Home, Lululemon Athletica, KIA, Hyundai, First Rate Exchange Services ('First Rate'), Wincanton, Harrods, Arc'Teryx** and **Castore**, whilst also completing multiple projects for a large consumer brand in Duty Free Shops across Europe, Middle East, Africa and Asia Pacific.

Overview
The Board is delighted to report that the trading performance of the Group has improved significantly over the last year, as a result of new business wins in recent months and continued roll out programmes with existing clients. Recurring revenue streams grew strongly due to these wins.

MediaZest has maintained year-on-year revenue growth, delivered a return to net profitability, with a substantial improvement in EBITDA profit (see definition in Note 2), and has further improved the Company's overall cash position following a strong trading performance in FY25.

Post year end, the Group significantly improved its balance sheet by successfully restructuring its debt obligations, securing agreement from loan holders to write off £529,000 worth of interest and leave a principal sum of £785,609 to repay over the next six years. This agreement is detailed below and includes cessation of interest charges on these principal amounts moving forwards.

Financial Review

The augmented FY25 trading performance reflects the roll out of key client projects during the year, including new business wins. Group revenues rose 35% to £4.154m (FY24: £3.074m).

At the beginning of the financial year, the Board targeted year-on-year revenue growth, alongside a return to net profitability and an increase in EBITDA profitability, and we are pleased to deliver against all these objectives.

We have also seen further growth in longer-term recurring revenue contracts, having concluded the financial year with a recurring annual run rate of approximately £1.2m, up from £0.9m as at September 2024.

Year ended 30 September	FY25	FY24	FY23	FY22
Revenues (£'000)	4,154	3,074	2,335	2,820

Chairman's Statement for the Year Ended 30 September 2025

Group results for the year and Key Performance Indicators ("KPIs"):

- Revenue for the year increased 35% to £4,154,000 (FY24: £3,074,000)
- Gross profit increased 47% to £2,346,000 (up from FY24: £1,595,000)
- Improving gross margin of 56% (FY24: 52%)
- Administrative expenses excluding depreciation and amortisation increased to £2,015,000 (FY24: £1,582,000)
- EBITDA profit increased strongly to £331,000 (FY24: £14,000)
- Profit After Tax improved to £98,000 (FY24: £214,000 Loss)
- Basic and fully diluted earnings per share 0.0058 pence (FY24: 0.0133 pence loss per share)
- Net assets of the Group were £689,000 (FY24: £591,000), with further improvement post-year end following the debt restructuring detailed below
- Cash in hand at 30 September 2025 was £99,000 (FY24: £64,000)

Operational Review
FY25 was a strong year for the Company, with our best ever profit performance and multiple ongoing client engagements delivered and contracted into future years.

The last four months of FY25 were particularly fruitful across the client base, continuing installations and roll out programmes with long-standing clients including **Pets at Home, First Rate, Lululemon Athletica, Arc'teryx** and **Kia**, generating approximately £1.8m in revenue, with a low-six figure net profit after tax.

The Group announced a significant new contract with **First Rate** in July 2025 to provide digital currency board installations for First Rate's clients. This included deployments across approximately 1,200 locations in the UK representing a significant investment by First Rate over the next five years in its business, predominantly delivered in the next 24 months. The roll out of this solution follows the successful completion of a "proof of concept" project with First Rate, which the Company announced in November 2024. First Rate and MediaZest are working together to develop and deploy solutions for multiple First Rate clients as part of this partnership, as First Rate continues to deliver innovative solutions to those clients as the leading foreign currency provider in the UK.

Throughout the year we continued to deliver solutions in multiple stores for **Pets at Home**, including ongoing support and maintenance and content services. LED and audio solutions were provided for **Lululemon Athletica** stores in Berlin, Milan, and the new London flagship store in Regent Street as MediaZest continues to work with them across Europe.

For **Arc'Teryx** we delivered LED solutions and digital community screens in six European Flagship stores - Chamonix, Milan, Stockholm, Manchester, Parndorf Austria and Bicester Village in Oxfordshire.

Our work with **KIA** continued in Ireland, the Netherlands and Slovakia with digital signage solutions and associated ongoing support services delivered to additional dealerships in each territory. We continued to work with **Hyundai** in the UK, delivering digital signage solutions to support and promote their EV ranges in dealerships and providing ongoing support for several solutions in the dealer network.

The Group also undertook work in **Duty Free** stores across much of the globe to support a large brand within these stores including digital signage solutions and local support hubs and installations using our partner network for those installs outside of EMEA.

In the corporate market, we deployed advance video conferencing solutions to a range of clients, including a refurbishment and refresh of the UK HQ of a global luxury fashion brand in Summer 2025.

Chairman's Statement
for the Year Ended 30 September 2025

New Chairman

In June 2025, the Group announced the appointment of Keith Edelman as Chairman of the Company with immediate effect. Keith succeeded Lance O'Neill, who retired from the Board, having been Chairman for over 18 years. Keith has over 40 years industry experience, working with FTSE 100, 250, AIM-listed and privately held companies across retail, hospitality, infrastructure, finance, sport, and digital sectors.

Debt Restructure

Post year end, the Group has successfully restructured its debt obligations, having actively engaged with all its key debt holders (the "Debt Holders").

MediaZest has also repaid the invoice discounting facility in full during the year and reached an agreement (the "Agreement") with shareholders and/or Debt Holders on existing loans and outstanding interest.

The Agreement, which was announced on 9 December 2025, will write off £529,000 worth of interest and leave a principal sum of £785,609 to repay over the next six years, concluding in FY31. Importantly, interest charges have ceased moving forwards. This restructuring will allow the Group to invest further in its improvement and growth.

Fundraising

Post year end, an equity fundraising in February 2026 raised £215,000 before fees via the issue of 358,334,950 ordinary shares of 0.01p in the capital of the Company to new and existing investors at a price of 0.06p per placing share.

Outlook

The Board continues to believe that the outlook for the new financial year, which has already begun exceptionally strongly, is encouraging, building on the success of FY25.

Long-term project roll-outs with existing customers, notably First Rate and our Duty Free client, are amongst several confirmed substantial projects in the new financial year. Recurring revenue streams continue to grow accordingly to support these projects.

Our Dutch subsidiary continues to perform well and attract client interest, whilst we consistently seek new opportunities in Europe.

As previously stated, we believe that adding scale to the current operational business via potential M&A activity would unlock shareholder value. The Board therefore continues to evaluate potential acquisition targets that would further enhance the Group's business and be value accretive.

The Board remains confident in the outlook for the Group, and will target further year-on-year growth and increased profitability in FY26. The Group is targeting revenue for the year ending 30 September 2026 of £5 million for the first time in its history and associated profit after tax in excess of £250,000 .

Keith Edelman
Chairman
Date:

Group Strategic Report for the Year Ended 30 September 2025

The directors present their strategic report of the company and the group for the year ended 30 September 2025.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW
The Company operates principally as a holding and investment company and specifically provides support to the Subsidiary companies in pursuit of the Group's strategy to deliver a one-stop audio-visual, content management and consumer interaction platform to retailers, brand owners and corporate entities wishing to communicate dynamically with their customers and stakeholders.

A review of business developments is given in the Chairman's Statement.

KEY PERFORMANCE INDICATORS
The Board considers Key Performance Indicators ("KPIs") to be financial performance, measured using revenue, gross profit, gross margin, EBITDA, profit after tax, profit/loss per share, net assets cash in hand and banking facilities plus outstanding shareholder loans.

These key performance indicators are regularly monitored on an ongoing basis. There are no non-financial KPIs actively monitored by management currently.

Turnover for the period was £4,154,000 (2024: £3,074,000), cost of sales was £1,808,000 (2024: £1,479,000) leading to a gross profit margin of 56% (2024: 52%). EBITDA (as defined in note 2) profit before exceptional costs was £331,000 (2024: £14,000).

The Group made a profit for the year, after taxation, of £98,000 (2024: loss of £214,000) after finance costs of £120,000 (2024: £151,000), and having incurred administrative expenses excluding depreciation and amortisation of £2,015,000 (2024: £1,582,000).

The basic and diluted earnings per share was 0.0058 p (2024 loss per share: 0.0133p). The Group had cash in hand of £99,000 (2024: £64,000) at the year end and repaid in full an invoice discounting facility over the debtors of MediaZest International Ltd of which £nil was outstanding at the year end 30 September 2025 (2024: £203,000). As at 30 September 2024, the Group had a limit of £500,000 under this existing invoice discounting facility.

As at 30 September 2025, the Group also had loans from shareholders of £1,190,000 (2024: £1,193,000) and accrued interest on those loans during the year amounted to £94,000 (2024: £94,000).

The Group has net assets of £689,000 (2024:£591,000) and net current liabilities of £2,018,000 (2024: £2,100,000). Net current liabilities are increased by shareholder loans which although repayable on demand at the time of the year end, have subsequently been subject to a debt restructuring agreement and are repayable over the next six years. As such the split between current and non-current liabilities will change significantly for the financial statements for Financial year ended 30 September 2026.

The Group continues to make repayments against a Government bounceback loan of £8,000 (2024: £19,000).

PRINCIPAL RISKS
Principal non-financial risks the directors are monitoring include:

Global Economy - the Group faces a risk of reduced levels of business as a result of the economic environment. Management constantly monitor sales levels, pipeline and margin profitability and continue work to make the administrative cost base more flexible in order to minimise risk as a result of the economic climate. However, whilst there continues to be high levels of uncertainty in both the private and public sectors in which the Group operates, this consequential risk will remain.

Technology obsolescence and supplier reliance - as a leading provider of audio-visual technology, the Group faces risks if it does not gain access to the latest commercial products in its field of operation. As such, a sufficient proportion of management time is dedicated to keeping abreast of latest developments and gaining access to new technology. The Group is a "best practice" supplier with direct relationships with all the major audio-visual manufacturers and hence the Directors do not consider there to be an undue risk associated with a lack of supply from any one particular manufacturer.

Customer concentration - The group has larger clients, but no customer accounts for over 30% of the group revenue. The group seeks to work with multiple customers with a large number of retail premises. As such there is exposure to these larger clients. The board believes our exposure is lower than competitors in the industry and works hard to reduce customer concentration through winning new business.

Customer strategy - The group works hard to demonstrate the transformative impact of digital signage in the retail environment. Larger clients work with MediaZest when they wish to invest in their retail space and engage with customers. The group is exposed to changes in strategy by larger clients, but works hard to demonstrate the value our products bring.

FINANCIAL RISK MANAGEMENT
Details of the Group's financial instruments and its policies with regards to financial risk management are given in Note 24 to the financial statements.

SECTION 172(1) STATEMENT
Section 172 of the UK Companies Act 2006 requires Directors of the company act in the way they consider, in good faith, is most likely to promote the success of the company for the benefit of its members as a whole. When doing so, they have regard (amongst other matters) to:

(a) Likely consequences of any decision in the long term

Directors consider the future success of the company and any decisions with long term ramifications are considered in such context. The Board believes the Group has an exciting future as digital transformation continues at ever increasing pace in coming years and considers all relevant decisions with this in mind. Detailed financial forecasts for at least 2 fiscal years are consistently updated and discussed. Longer term financial forecasts, which by definition carry more uncertainty, are also considered.

The Company has adopted the 2023 Quoted Companies Alliance Corporate Governance Code (the 'QCA code') and how the Board meets this requirement is also discussed in its implementation of Principle 1 of that code below.

(b) The interests of the company's employees

Directors believe a major factor in the success of the company is the high quality of employed staff and considers their wellbeing and interests in the context of all business activities.

Further detail on how this is achieved is discussed below in the Company's implementation of Principle 2 and Principle 4 of the QCA code below.

(c) The need to foster the Company's business relationships with suppliers, customers, and others, The Board's approach to these relationships is to maintain the highest standards of behaviours and highest quality of delivery of projects for clients.

Delivery of projects and the Company's approach is discussed in more detail in the implementation of Principle 2 of the QCA code below.

The detail below around implementation of Principle 4 sets out how the Board seeks to promote a corporate culture that is based on ethical values and enables the Company to foster strong relationships with all these parties.

(d) The impact of the company's operations on the community and the environment

The approach to this is documented below in the Company's implementation of Principle 2 of the QCA code. The Board looks to maintain a policy of continuous improvement and this includes matters of environmental impact and in its interactions with the community.

(e) The desirability of the company maintaining a reputation for high standards of business conduct

The operational business has quality controls that ensure high standard installations. In addition the Group carefully selects staff to manage customer accounts and carry out installations. Professional and experienced staff are employed in key positions to maintain quality throughout the group.

(f) The need to act fairly as between members of the company

The Boards approach to both these is documented in the Company's implementation of Principle 4 of the QCA code below. The Board seek to act fairly between members of the company and it is the approach of all senior management as well as the Board to ensure that the company's reputation for high standards of business conduct is maintained at all times

ON BEHALF OF THE BOARD:

....
Director

Date: ....

Report of the Directors for the Year Ended 30 September 2025

The directors present their report and the audited financial statements of MediaZest plc (the "Company", and collectively with the subsidiary companies, the "Group") for the year ended 30 September 2025. The consolidated financial results of the Group include the results of its subsidiary companies, which are wholly owned.

GENERAL INFORMATION
MediaZest plc is a public limited company which is listed on the AIM market of the London Stock Exchange and is incorporated and domiciled in the UK. The company's registered number is 05151799.

PRINCIPAL ACTIVITY
The Company operates principally as a holding and investment company and specifically provides support to the subsidiary companies in pursuit of the Group's strategy to deliver a one-stop audio, visual, content management and consumer interaction platform to retailers and brand owners wishing to communicate dynamically with their customers to increase sales and brand awareness.

DIVIDENDS
No dividends will be distributed for the year ended 30 September 2025.

The profit for the year after taxation amounted to £98,000 (2024: loss of £214,000).

The directors do not recommend the payment of a dividend (2024: £nil).

FUTURE DEVELOPMENTS
The likely future developments of the Group are outlined in the Chairman's Statement.

EVENTS SINCE THE END OF THE YEAR
Information relating to events since the end of the year is given in the notes to the financial statements.

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

J C Abdool
G S Robertson

Other changes in directors holding office are as follows:

L A O'Neill - resigned 9 June 2025
K G Edelman - appointed 9 June 2025

FINANCIAL RISK MANAGEMENT
Details of the Group's financial instruments and its policies with regard to financial risk management are given in note 24 to the financial statements.

CORPORATE GOVERNANCE
Introductory Statement
The Board of Directors acknowledges the importance of good corporate governance and has developed appropriate policies accordingly, given the size of the Group and its current stage of development. As Chairman, Keith Edelman has oversight of the board and ultimate responsibility for the Group's governance.

Report of the Directors
for the Year Ended 30 September 2025

The Board has elected to apply the Quoted Companies Alliance Corporate Governance Code (the 'QCA Code') in this regard. The QCA Code is an alternative corporate governance code that can be adopted by AIM companies, and is the result of extensive consultation between the QCA and a wide range of shareholders over "best practice".

The Board of Directors believes that good corporate governance creates shareholder value by improving performance, whilst reducing or mitigating the risks that a company faces as it seeks to create sustainable growth over the medium to long-term.

The QCA code identifies 10 principles that well governed businesses should follow. MediaZest applies these principles as follows:

1. Establish a purpose, strategy and business model which promotes long-term value for shareholders
The Group's purpose is to help brands create engaging customer experiences through audio visual solutions.

MediaZest's strategy to achieve this is laid out in detail within the Chairman's Statement, beginning on page 2 of this document. Our long term strategy focuses on sustainable revenue growth through design, installation, managed services, and expansion into new verticals.

In particular, this focuses on:- concentrating new business efforts on large scale opportunities; improving recurring revenue streams; developing intellectual property where possible including through analytics; maintaining a 'one-stop shop' approach for customers.

Key risks to the business and how they are mitigated can be found on page 5.

2. Promote a corporate culture that is based on ethical values and behaviours
The Group maintains an Equal Opportunities Policy that ensures that no individual is discriminated against irrespective of sex, race, disability, sexual orientation, marital status, religious beliefs, or age.

This is applied across all activities of the Group including recruitment and dealings with clients, suppliers, and any other partners.

The Group also maintains a clear Anti-Bribery and Corruption policy as well as an Anti-Modern Slavery policy.

Employees with any concerns over either of these can contact their line manager to raise these concerns or the Board if more appropriate.

During regular employee forums, all staff are encouraged to discuss areas of concern or development opportunities for the Company culture when fulfilling projects for our clients, which is based around 4 key principles:

- Accountability
- Innovation
- Teamwork
- Positivity

This is all undertaken within the ISO9001 Quality Assurance framework that the Company has attained.

The Board keeps these policies under review and reviews their implementation through the various stakeholder feedback processes discussed herein.

3. Seek to understand and meet shareholder needs and expectations
The Board is committed to constructive two-way dialogue between all shareholders and the Company, and regularly holds calls or face to face meetings and responds to email enquiries to achieve this. The website provides contact details for the company.

The Chairman regularly discusses relevant matters with the Group's major shareholders and ensures their views are communicated on an accurate and timely basis to the Board. This includes discussion of strategy in order to demonstrate how the Board believes this will deliver long-term value for stakeholders.

In addition, the AGM provides a forum for all shareholders to raise questions in person and the Board devotes time after these meetings to consider the views of attending shareholders and endeavours to answer any questions wherever possible.

Where substantial voting at any general meeting is against any resolutions proposed by the Board, the Chairman will engage with relevant investors to understand the reasons for this and address any concerns, with corrective action as necessary.

The Group holds regular shareholder meetings online through the Investor Meet Company Portal, on 19th March 2025 and 9th July 2025 addressing Prior year results and interim results for the six months ended 31 March 2025 respectively. At each meeting time is allowed to address and current or potential shareholder questions.

4. Take into account wider stakeholder interests, including social and environmental responsibilities and their implications for long-term success
The Company uses several mechanisms to achieve this.

Quality assurance is governed by ISO 9001 compliance. A central tenet of this framework is continuous improvement in all areas. This includes regular review on an ongoing, constant basis of all aspects of company performance. Both good and bad feedback is sought and reviewed to understand areas for improvement and key areas of strength. The framework also includes review of Group suppliers and their performance including reliability of technology and timeliness and cost-effectiveness of supply. Any issues are reviewed and corrective action sought.

The Group has set up a European subsidiary in the Netherlands to provide as efficient a service as possible to its clients and the same quality control processes are applied to this entity.

The Company seeks to use recycling and energy efficient devices as far as practically possible throughout the business.

Employee stakeholders are encouraged to share views with their line managers and on a quarterly basis the Board hosts a team meeting for all employees where they can be updated on key clients, developments, technology and their views can be heard, with action taken as appropriate. Annual staff reviews also give employees the opportunity to review progress, training needs and development requirements for the year ahead.

The Company has a proactive approach of promoting from within, where possible, to engender an inspiring culture within the business which affords employees' long-term career opportunities.

The Company's approach to all projects is to deliver an exceptionally high quality, value for money service taking into account longevity of deployment, return on investment for the client and independently recommending the best available products, systems and design to achieve this. This has been recognised in a large number of awards won by the Company over recent years.

5. Embed effective risk management, internal controls and assurance activities, considering both opportunities and threats, throughout the Organisation
MediaZest's approach to risk management is set out on page 5 of these accounts. Alongside the regular identification and monitoring of risks, the Group operates basic internal controls such as monthly financial reviews, reconciliations, approval limits and oversight by the Group Financial Controller. These controls support the accuracy of reporting and help ensure issues are identified and addressed promptly.

Financial risks are monitored weekly by all Directors, including those of subsidiary companies. The Board meets at least six times a year, and ideally twelve, with each meeting including a review of key risks, opportunities and the effectiveness of these controls. Weekly management meetings provide a further check on operational risks and escalate significant matters to the Board between formal meetings.

6. Establish and maintain the board as a well-functioning, balanced team led by the chair
The Board comprises one Executive Director (Geoff Robertson) and two Non-Executive Directors (Keith Edelman and James Abdool).The Board is led by the chair, Keith Edelman. The Board considers the Non- Executive Directors to be independent.

Mr Robertson is full time, Mr Edelman works on average one to two days per week with MediaZest. As second Independent Non-Executive Director, Mr Abdool works on average four days per month for the Company.

Operational data, and the resulting financial information is regularly provided to the Board on a timely basis, including ahead of formal Board Meetings. The Board aims to meet at least 6 and ideally 12 times a year on a formal basis.

In the last 12 months the Board has met at least once per month either in a formal Board Meeting or by way of Management Meeting.

All Directors have access to advice from the Company Secretary (externally provided) and the Company's advisers including but not limited to MediaZest's NOMAD, Broker and legal advisers.

All Directors are encouraged to seek further skills as required to meet the demands of the business, and to take further independent advice as necessary, at the expense of the Company where appropriate.

The Company extends this principle further than the Board requires and all employees are encouraged, on an Annual basis,to identify training needs and opportunities with their line managers to support continuing development of the whole team and reinforce the continuous improvement ethos that the Board is committed to.

The Board is supported on specific matters by committees.

The Audit Committee comprises Keith Edelman who has a many years of experience as a director of public companies, and James Abdool. The duties of the Audit Committee currently cover a review of the Group's financial reporting. The Committee's role is to review, on behalf of the Board, the annual report and financial statements and the interim report. The Committee focusses on reviewing any changes in accounting policy, major areas of judgement and estimates and compliance with accounting principles and regulatory requirements.

The Remuneration Committee comprises Keith Edelman and James Abdool. Each recuses himself from discussions and refers to Mr Robertson when discussing their own remuneration.

The Board does not have a separate Nominations Committee due to the size of the Board, and all Directors participate in this function when required.

7. Maintain appropriate governance structures and ensure that individually and collectively the directors have the necessary up-to-date experience, skills and capabilities
A summary of the experience of each of the directors who held office during the year at the date of signing the financial statements are given below:

Keith Edelman - Non Executive Chairman

Keith has over 40 years industry experience, working with FTSE 100, 250, AIM-listed and privately held companies across retail, hospitality, infrastructure, finance, sport, and digital sectors. With a track record of steering transformational growth, IPOs, and strategic M&A, Keith is known for his sharp commercial acumen, rigorous governance standards, and ability to unlock long-term value.

As a former Managing Director of Arsenal FC, Keith successfully delivered the £390m Emirates Stadium project, raised over £1bn in financing, and orchestrated landmark commercial deals for the club. His vast experience also includes NED work with the likes of the London Legacy Development Corporation, Supergroup Plc, Thorntons Plc, Glenmorangie Plc and Eurotunnel.

Amongst his operational roles he was Corporate Director at Ladbroke Group Plc, Managing Director at Carlton Communications Plc and Group Chief Executive at Storehouse Plc.

Keith's boardroom expertise extends to chairing and advising numerous public and private companies, with a focus on growth and innovation. Prior recent positions include Chairman at Revolution Bars Group Plc, Headlam Group Plc and AIM-listed Altitude Group Plc and his current positions include Board Mentor at Critical Eye, Non-Executive Chairman at Jewellery Bullion Quarter Ltd and Senior Independent Director at Murano Global Investment Plc.

Geoff Robertson - Chief Executive Officer & Finance Director

Geoff qualified as a Chartered Accountant in London with Ernst & Young, and left to join Sony Corporation of America in 1997. There he spent two years in the Operational Review department, working and leading Internal Audit reviews of the international offices of Sony Music and Columbia Tristar Pictures, predominantly in Europe, North America and the Far East. He then moved to a line role within Sony Music for the majority of the next five years, in various senior finance roles within a specialist department sourcing international music repertoire through funding or acquisition deals with independent record labels. Although most of this time was spent based in London,

Geoff also worked for 3 months at Sony Music Australia during 2003.

Upon his return from Australia, Geoff moved to Lewis Communications Ltd, a privately owned international Public Relations agency as Group Finance Director. He left in October 2005 and joined MediaZest plc. Geoff has a BSc (Econ) Hons in Econometrics from the London School of Economics.

James Abdool - Non Executive Director

James graduated in Marketing and Management Science in 1994 before joining the family business providing in-store music to restaurants in the UK. Within 5 years he became Managing Director, growing the business internationally in the retail, hospitality and leisure sectors and culminating in leading the company through sale in 2007.

James then joined EnQii, a SaaS based content management software company, heading up EMEA before setting up the International operations for Play Network Inc. He helped shape the sales strategy for MediaZest Plc delivering innovative digital experiences for major retailers and brands as an Executive Director, and then moved to global design and consultancy Arcadis as the Partner heading up Digital Experience working on innovation, technology and content strategies and delivery, across their client base. Most recently, he worked as SVP UK & Ireland for Fortude to develop and growth their ERP implementation services businesses and support their global expansion with Infor.

James also is a qualified Executive Coach and has spent time coaching key executives in a growing number of companies and roles. He also enjoys charity work. From 2003 he started a 3 year non-executive term with the NHS and he continues his charity work today as Chair of Crawley Open House helping the homeless and disadvantaged, formerly a Governor at Copthorne Prep School, and other local and national charities.

The Board considers there to be three key areas of requirement that give MediaZest a balanced strategy and sufficient knowledge to perform well.

Further details of each Directors skills and experience are noted in the biographies on this page.

Audio-Visual market place - the core of the operational business - Mr Robertson and Mr Abdool provide this.

Public Markets skills - predominantly provided by Mr Edelman and Mr Robertson.

Financial knowledge - all three of the Directors are well qualified and extremely experienced in this area.

The Board seeks advice from relevant professional advisers, as required, and regularly invites senior staff members to Board meetings to discuss specific matters.

The Board continues to consider further appointments as necessary and when opportunity arises.

8. Evaluate board performance based on clear and relevant objectives, seeking continuous improvement
The Board considers Key Performance Indicators (KPIs) to be financial performance, measured using revenue, gross profit, gross margin, EBITDA, profit after tax, profit/loss per share, cash in hand, banking facilities plus outstanding shareholder loans and net asset value. These key performance indicators are regularly monitored on an ongoing basis.

There are no non-financial KPIs actively monitored by management at this current time. The Board reviews the used on a regular basis, and makes adjustments as necessary.

There is no formal process by which board members are formally appraised as the Board considers it more relevant to monitor how the Group performs against KPIs at this stage in the Company's development.

9. Establish a remuneration policy which is supportive of long-term value creation and the company's purpose, strategy and culture
The Board has established a Remuneration Committee whose aim is to reward performance, retain talent and align leadership incentives with long-term shareholding value.

The committee reviews:

- Executive remuneration and incentives
- Alignment with strategy
- Fairness and transparency
- Appropriate use of performance conditions

Based on these reviews, the committee recommends remuneration packages including the metrics that govern incentive based initiatives that are designed to align Directors and other employees with the create of long term value in the company.

10. Communicate how the company is governed and is performing by maintaining a dialogue with shareholders and other relevant stakeholders
The Company's Corporate Governance practices are highlighted on its website, www.mediazest.com and also in these accounts.

The Board is committed to constructive two-way dialogue between shareholders and the Company, as detailed above.

The Chairman regularly discusses relevant matters with the Group's major shareholders and ensures their views are communicated on an accurate and timely basis to the Board.

In addition, the AGM provides a forum for all shareholders to raise questions in person and the Board devotes time after these meetings to consider the views of attending shareholders and looks to answer any questions as fully as possible.

The proxies for and against each resolution are announced at the meetings.

The audit committee focussed during the prior year ended 30 September 2024 on the Group's accounts as well as the wider financial performance and reporting of the Company. There are no significant new IFRS applying to the year ended 30 September 2025.

The remuneration committee met during the year and remuneration packages for all individuals falling under the remit of this committee were reviewed on the basis of performance, length of service, various internal promotions that occurred during the year and in light of inflationary pressures and the current status of the business and audio-visual marketplace. Input from other senior management was also taken into account and remuneration packages adjusted accordingly where appropriate.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

In the case of each person who was a director at the time this report was approved:

- so far as that director was aware there was no relevant available information of which the company's auditors were unaware; and

- that director had taken all steps that the director ought to have taken as a director to make himself or herself aware of any relevant audit information and to establish that the company's auditors were aware of that information.

This information is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

AUDITORS

S&W Audit have expressed their willingness to continue in office as auditor and a resolution to re-appoint them will be proposed at the next Annual General Meeting.

ON BEHALF OF THE BOARD:

....
G S Robertson - Director

Date: ....

Statement of Directors' Responsibilities for the Year Ended 30 September 2025

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

Company law requires the directors to prepare financial statements for each financial year.

Under that law the directors have elected to prepare the financial statements in accordance with UK-adopted International Accounting Standards.

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 of the Group and of the profit or loss of the group for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company and Group will continue in business;

- make judgments and accounting estimates that are reasonable and prudent;

- state whether international accounting standards have been followed subject to any material departures disclosed and explained in the financial statements

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

They are also responsible for safeguarding the assets of the Company and Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for ensuring that they meet their responsibilities under the AIM Rules.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAZEST PLC

Opinion
We have audited the financial statements of MediaZest Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise Consolidated Statement of Profit or Loss, the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated and Company Statements of Financial Position, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Statements of Cash Flows, Notes to the Statements of Cash Flows, and the notes to the financial statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:
- the financial statements give a true and fair view of the state of the group's and of the parent company's affairs as at 30 September 2025 and of the group's profit for the year then ended;
- the group financial statements have been properly prepared in accordance with UK-adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with UK-adopted international accounting standards as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed entities, 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.

Our approach to the audit
Of the group's three reporting components, we subjected two to audits for group reporting purposes and one to specific audit procedures where the extent of our audit work was based on our assessment of the risk of material misstatement and of the materiality of that component. The latter was not individually significant enough to require an audit for group reporting purposes but was still material to the group.

The components within the scope of our work covered 100% of group revenue, 100% of group profit before tax, and 98% of group total assets.

Key audit matters
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period, and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	Description of risk	How the matter was addressed in the audit
Group – Revenue recognition (including any accrued and deferred income)	The Group has revenue which can span different accounting periods covering multiple income streams. We have therefore identified revenue cut-off to be a significant audit risk.	We challenged the assumptions used in the revenue recognition as disclosed in note 4. Our work included: • Reviewing supporting documentation for a sample of transactions, including purchase orders, timesheets, stock movements and maintenance revenue, and agreeing the sampled items to customer purchase orders and invoices. We then checked they were accurately recorded in the accounting records. • Reviewing transactions occurring around the year-end and agreed that goods and services have been provided in the correct period by agreeing to relevant audit evidence. • We agreed a sample of contract liabilities to invoices and evidence of work performed, and recalculated the associated deferred revenue elements.
The cashflow projections which support going concern for group and parent company	The Group has historically been loss-making, with a loss reported in the prior year, although it has returned to profit in the current year. Management has prepared a budget and cashflow forecast that, in their view, support the conclusion that both the Group and the parent company can continue to operate as a going concern for at least 12 months from the date the financial statements are approved. Cashflow projections are inherently judgemental and subject to change.	We challenged the assumptions used in the cash flow forecasts for going concern as disclosed in note 2. Our main procedures over the forecasts, and the areas where we challenged management, included: • assessing the accuracy of management's forecasting by comparing prior-period cash flow forecasts to actual results; • discussing with management the basis and appropriateness of key assumptions within the forecasts; • verifying that the forecasts used in impairment assessments were consistent with those used for going concern purposes, were relevant; • Evaluating the reasonableness of key assumptions used in management's cash flow forecasts and sensitivities by performing our own sensitivity analysis to understand how changes in those assumptions would affect forecast cash flows, the going concern assessment. The procedures above provided audit evidence over the key assumptions used in the going concern assessment and the operation of the underlying model.
Group – Valuation of goodwill and parent company's investment	The Group has material goodwill arising from the acquisition of MediaZest International Limited, and the parent company holds a material investment in the same subsidiary. The recoverable amounts of both the goodwill and the parent company's investment depend on management's assessment of the future performance of the subsidiary. Determining whether the carrying values are supportable requires significant judgement, particularly in relation to forecast cashflows, growth rates, discount rates and the sensitivity of the valuation to changes in these assumptions. There is a risk that goodwill or the investment could be overstated if the subsidiary does not achieve the forecast results or if the key assumptions prove to be inappropriate.	We have challenged the assumptions used in the impairment model for goodwill and investments as described under Note 12 and Note 15 in the Notes to the Financial Statements. In performing our procedures over the valuation of goodwill and investments, we: • evaluated the reliability of management's forecasting by comparing prior-year estimates with current-period actual results; • assessed the appropriateness of the assumptions applied, including growth rates and margin expectations; • performed sensitivity analysis to understand the impact of changes in key assumptions on the value-in-use calculations; • discussed with management and the Directors the achievability of current-period forecasts and the basis for the assumptions used; and • assessed whether the disclosures relating to sensitivities and key assumptions were sufficient and appropriately reflected the level of estimation uncertainty. The procedures above provided audit evidence over the key assumptions used in the impairment assessment and the operation of the valuation model.

Our application of materiality
The materiality for the group financial statements as a whole ("group FS materiality") was set at £83k. This has been determined with reference to the benchmark of the group's revenue, which we consider to be one of the principal considerations for members of the company in assessing the group's performance. Group FS materiality represents 2% of the group's revenue as presented on the face of the consolidated income statement.

The materiality for the parent company financial statements as a whole ("parent FS materiality") was set at £61k. This has been determined with reference to the benchmark of the parent company's total assets as it exists only as a holding company for the group and carries on no external trade in its own right. Parent FS materiality represents 2% of the parent company's total assets as presented on the face of the parent company statement of financial position.

Performance materiality for the group financial statements was set at £66k, being 80% of group FS materiality, for purposes of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. We have set it at this amount to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds group FS materiality. We judged this level to be appropriate based on our understanding of the group and its financial statements, as updated by our risk assessment procedures and our expectation regarding current period misstatements including considering experience from previous audits. It was set at 80% based on our overall expectation of the level of audit differences, and the number and significance of areas of judgement in the financial statements.

Performance materiality for the parent company financial statements was set at £49k, being 80% of parent FS materiality. It was set at 80% based on our overall expectation of the level of audit differences, and the number and significance of areas of judgement in the financial statements.

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.

Our evaluation of the directors' assessment of the group and parent company's ability to continue to adopt the going concern basis of accounting included:

- Challenging the detailed budgets and cash flow forecasts prepared by management for the 12-month period from the date of approval of the financial statements and considering whether events or conditions beyond this period may impact the Group's ability to continue as a going concern.
- Comparing the prior year forecast results to those actually achieved, and comparing the forecast results to those achieved in the financial period so far; and
- Reviewing bank statements to monitor the cash position of the group post year end, and obtaining an understanding of significant expected cash outflows (such as capital expenditure) in the forthcoming 12-month period.
- Reviewing the going concern disclosures in the financial statements to ensure they were consistent with the evidence obtained.
- Inspecting post–year-end evidence of the debt restructuring and equity fundraising, including reviewing executed agreements, confirming the interest write-off, and agreeing cash receipts from the equity raise to bank statements.

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 and 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. Please refer to the Key Audit Matter above.

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 other information comprises the information included in Group Strategic Report, Report of the Directors and Consolidated Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Group Strategic Report, Report of the Directors and Consolidated Financial Statements. 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. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 their environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:
- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the directors' responsibilities statement set out on page 16, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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:

We obtained a general understanding of the group's legal and regulatory framework through enquiry of management concerning: their understanding of relevant laws and regulations; the entity's policies and procedures regarding compliance; and how they identify, evaluate and account for litigation claims. We also drew on our existing understanding of the group's industry and regulation.

We understand that the group complies with the framework through:

- Outsourcing tax compliance and statutory accounts production to external experts.
- The Executive Directors' close involvement in the day-to-day running of the business, meaning that any litigation or claims would come to their attention directly.

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements; which are central to the group's ability to conduct its business; and where failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the group:

- The Companies Act 2006 and IFRS in respect of the preparation and presentation of the financial statements.
- General Data Protection Regulation (GDPR) relating to the holding of customer data.

We performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- Examined the results of any regulatory compliance audits, compliance certificates and performed online searches of key regulators to ensure adequate compliance.

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, especially revenue, via fraudulent journal entries or error affecting cut off around the year end, particularly as the size of the group means that there is little opportunity for segregation of duties.
- Carrying value and impairment of goodwill in the group statement of financial position and the carrying value and impairment of investment in subsidiary in the parent company statement of financial position, as these require estimates and judgements to be made by management.

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Challenging management regarding the assumptions used in the estimates identified above.
- Substantive work on material areas affecting profit, including detailed cut-off and occurrence testing over revenue.
- Testing journal entries, focusing particularly on postings to unexpected or unusual accounts and those posted at unusual times.

A further description of our responsibilities is available on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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

Edward Newton BSc ACA
Senior Statutory Auditor, for and on behalf of
S&W Audit
Statutory Auditor
Chartered Accountants
4th Floor Cumberland House
15-17 Cumberland Place
Southampton
SO15 2BG

Date: ....

Consolidated Statement of Profit or Loss for the Year Ended 30 September 2025

	Notes	2025 £'000	2024 £'000
CONTINUING OPERATIONS			
Revenue	4	4,154	3,074
Cost of sales		(1,808)	(1,479)
GROSS PROFIT		2,346	1,595
Administrative expenses		(2,123)	(1,655)
OPERATING PROFIT/(LOSS)		223	(60)
Finance costs	6	(120)	(151)
PROFIT/(LOSS) BEFORE INCOME TAX	7	103	(211)
Income tax	9	(5)	(3)
PROFIT/(LOSS) FOR THE YEAR		98	(214)
Profit/(loss) attributable to:			
Owners of the parent		98	(214)
Earnings per share expressed in pence per share:	11		
Basic		0.0058	(0.0133)
Diluted		0.0058	(0.0133)

The notes form part of these financial statements

MediaZest plc

Consolidated Statement of Profit or Loss and Other Comprehensive Income for the Year Ended 30 September 2025

	2025 £'000	2024 £'000
PROFIT/(LOSS) FOR THE YEAR	98	(214)
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	98	(214)
Total comprehensive income attributable to:		
Owners of the parent	98	(214)

The notes form part of these financial statements

Consolidated Statement of Financial Position
30 September 2025

	Notes	2025 £'000	2024 £'000
ASSETS			
NON-CURRENT ASSETS			
Goodwill	12	2,772	2,772
Owned			
Intangible assets	13	9	-
Property, plant and equipment	14	90	56
Right-of-use			
Property, plant and equipment	14, 23	284	355
		3,155	3,183
CURRENT ASSETS			
Inventories	16	195	76
Trade and other receivables	17	1,641	649
Cash and cash equivalents	18	99	64
		1,935	789
TOTAL ASSETS		5,090	3,972
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	19	3,686	3,686
Share premium	20	5,331	5,331
Share option reserve	20	146	146
Retained earnings	20	(8,474)	(8,572)
TOTAL EQUITY		689	591
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities – borrowings and lease liabilities	22, 23	448	492
CURRENT LIABILITIES			
Trade and other payables	21	2,670	1,412
Financial liabilities – borrowings and lease liabilities	22, 23	1,283	1,477
		3,953	2,889
TOTAL LIABILITIES		4,401	3,381
TOTAL EQUITY AND LIABILITIES		5,090	3,972

The notes form part of these financial statements

Consolidated Statement of Financial Position - continued
30 September 2025

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

....
G S Robertson - Director

The notes form part of these financial statements

MediaZest plc (Registered number: 05151799)

Company Statement of Financial Position
30 September 2025

	Notes	2025 £'000	2024 £'000
ASSETS			
NON-CURRENT ASSETS			
Goodwill	12	-	-
Owned			
Intangible assets	13	-	-
Investments	15	3,047	3,047
		3,047	3,047
CURRENT ASSETS			
Trade and other receivables	17	11	17
TOTAL ASSETS		3,058	3,064
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	19	3,686	3,686
Share premium	20	5,331	5,331
Share option reserve	20	146	146
Retained earnings	20	(10,140)	(9,559)
TOTAL EQUITY		(977)	(396)
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial liabilities – borrowings	22	159	152
CURRENT LIABILITIES			
Trade and other payables	21	2,686	2,115
Financial liabilities – borrowings	22, 23	1,190	1,193
		3,876	3,308
TOTAL LIABILITIES		4,035	3,460
TOTAL EQUITY AND LIABILITIES		3,058	3,064

The notes form part of these financial statements

Company Statement of Financial Position - continued
30 September 2025

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

....
Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity for the Year Ended 30 September 2025

	Called up share capital	Retained earnings	Share premium	Share option reserve	Total equity
	£'000	£'000	£'000	£'000	£'000
Balance at 1 October 2023	3,656	(8,358)	5,244	146	688
Changes in equity					
Issue of share capital	30	-	87	-	117
Total comprehensive income	-	(214)	-	-	(214)
Balance at 30 September 2024	3,686	(8,572)	5,331	146	591
Changes in equity					
Total comprehensive income	-	98	-	-	98
Balance at 30 September 2025	3,686	(8,474)	5,331	146	689

The notes form part of these financial statements

Company Statement of Changes in Equity for the Year Ended 30 September 2025

	Called up share capital £'000	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Total equity £'000
Balance at 1 October 2023	3,656	(9,015)	5,244	146	31
Changes in equity					
Issue of share capital	30	-	87	-	117
Total comprehensive income	-	(544)	-	-	(544)
Balance at 30 September 2024	3,686	(9,559)	5,331	146	(396)
Changes in equity					
Total comprehensive income	-	(581)	-	-	(581)
Balance at 30 September 2025	3,686	(10,140)	5,331	146	(977)

The notes form part of these financial statements

MediaZest plc

Consolidated Statement of Cash Flows for the Year Ended 30 September 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from operations	1	478	(108)
Net cash from operating activities		478	(108)
Cash flows from investing activities			
Purchase of intangible fixed assets		(10)	-
Purchase of tangible fixed assets		(70)	(28)
Net cash from investing activities		(80)	(28)
Cash flows from financing activities			
Other loans receipt/(repayment)		30	13
Shareholder loan net (repayment)/receipt		(79)	84
Bounce back loan (repayment)		(10)	(8)
Payment of lease liabilities		(71)	(7)
Proceeds of share issue		-	120
Share issue costs		-	(3)
Invoice financing (repayment)		(203)	-
Interest paid		(30)	(39)
Net cash (used in)/from financing activities		(363)	160
Increase in cash and cash equivalents		35	24
Cash and cash equivalents at beginning of year	2	64	40
Cash and cash equivalents at end of year	2	99	64

The notes form part of these financial statements

MediaZest plc

Company Statement of Cash Flows for the Year Ended 30 September 2025

	Note	2025 £'000	2024 £'000
Cash flows from operating activities			
Cash generated from operations	1	79	(192)
Net cash from operating activities		79	(192)
Cash flows from financing activities			
Shareholder loan net (repayment)/receipt		(79)	84
Proceeds of share issue		-	120
Share issue costs		-	(3)
Interest paid		-	(10)
Net cash from financing activities		(79)	191
Decrease in cash and cash equivalents		-	(1)
Cash and cash equivalents at beginning of year	2	-	1
Cash and cash equivalents at end of year	2	-	-

The notes form part of these financial statements

Notes to the Statements of Cash Flows for the Year Ended 30 September 2025

1. RECONCILIATION OF PROFIT/(LOSS) BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS

Group

	2025	2024
	£'000	£'000
Profit/(loss) before income tax	103	(211)
Depreciation charges	108	74
Tax on ordinary activities	-	(3)
Finance costs	120	151
	331	11
(Increase)/decrease in inventories	(119)	21
Increase in trade and other receivables	(992)	(244)
Increase in trade and other payables	1,258	104
Cash generated from operations	478	(108)

Company

	2025	2024
	£'000	£'000
Loss before income tax	(581)	(544)
Finance costs	70	116
	(511)	(428)
Decrease/(increase) in trade and other receivables	6	(3)
Increase in trade and other payables	584	239
Cash generated from operations	79	(192)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statements of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

	Group		Company	
Year ended 30 September 2025				
	30.9.25	1.10.24	30.9.25	1.10.24
	£'000	£'000	£'000	£'000
Cash and cash equivalents	99	64	-	-
Year ended 30 September 2024				
	30.9.24	1.10.23	30.9.24	1.10.23
	£'000	£'000	£'000	£'000
Cash and cash equivalents	64	40	-	1

3. **RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES**

Group

	Financial liabilities	Lease liabilities	Total liabilities
	£'000	£'000	£'000
At 1 October 2023	1,319	97	1,416
Cashflows	76	(12)	64
Other non-cash changes	172	317	489
At 30 September 2024 and 1 October 2024	1,567	402	1,969
Cashflows	(292)	(71)	(363)
Other non-cash changes	82	43	125
At 30 September 2025	1,357	374	1,731

Company

	Financial liabilities	Total liabilities
	£'000	£'000
At 1 October 2023	1,157	1,157
Cashflows	84	84
Other non-cash changes	105	105
At 30 September 2024 and 1 October 2024	1,346	1,346
Cashflows	(79)	(79)
Other non-cash changes	82	82
At 30 September 2025	1,349	1,349

1. **STATUTORY INFORMATION**

MediaZest plc is a public limited company which is listed on the AIM market of the London Stock Exchange, limited by shares; domiciled and incorporated in London, United Kingdom, under company registration number 05151799. The principal place of business, as well as registered office, is 9 Woking Business Park, Albert Drive, Woking, Surrey GU21 5JY.

2. **ACCOUNTING POLICIES**

Basis of preparation

These financial statements have been prepared in accordance with UK-adopted international accounting standards and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

Going concern

The Group made a profit after tax of £98,000 and has net current liabilities of £2,018,000 at year end. The financial statements have been prepared on a going concern basis, which the Directors consider appropriate based on the following key judgment:

Critical judgment – basis for going concern

Management has concluded that the Group will continue to meet its liabilities as they fall due for at least 12 months from the date of approval of these financial statements. This assessment is based on contracted revenue, secured extensions of existing client projects, recurring income streams, and the impact of the debt restructuring and equity fundraising completed after the year end.

The Directors have considered financial projections covering the 12-month period from the date of approval of the accounts, which incorporate:

1. revenue from contracts already won or contractually committed
2. the continuation of major roll-out projects with existing clients
3. recurring revenues that increased significantly during 2026

Post year-end financing and debt restructuring

Following the year end, the balance sheet was significantly strengthened through both a restructuring of shareholder debt and an equity fundraising completed in February 2026 (see Note 28). Under the restructuring, £529,000 of accrued interest was written off and the remaining principal of £785,609 will be repaid over six years, concluding in FY31. Should there be a default in the agreed repayment plan, and the company fails to remediate with the shareholder, the balance becomes repayable on demand. Interest charges ceased from 1st of May, 2025. These actions provide improved liquidity and the ability to invest in operational delivery and growth.

Management has engaged closely with key clients to understand their implementation plans for the coming year, particularly in relation to ongoing roll-outs and confirmed projects scheduled for delivery in the next 12 months.

Having reviewed the forecasts and the associated risks and sensitivities, the Directors are satisfied that the Group has adequate financial resources to continue operating for the foreseeable future. Accordingly, the financial statements are prepared on a going concern basis.

The financial statements do not include any adjustments that would arise if the going concern basis were inappropriate.

2. **ACCOUNTING POLICIES - continued**

Basis of consolidation
The Group financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries) prepared to 30 September each year.

The Company has taken advantage of the exemption under section 408 of the Companies Act 2006 from publishing its individual income statement, statement of other comprehensive income and related notes.

Changes in accounting policies
a) New standards and amendments applied in the year
The Group applied the following amendments effective for annual periods beginning on or after 1 January 2024:
- IAS 1 Classification of Liabilities as Current or Non-current
- IAS 1 Non-current Liabilities with Covenants
- IFRS 16 Lease Liability in a Sale and Leaseback

These amendments did not have a material impact on the Group's financial statements.

b) Standards issued but not yet effective
The following amendment had been issued but was not yet effective for the financial year beginning 1 October 2024. The Group has not early adopted it:

- IAS 21 Lack of Exchangeability (effective for periods beginning on or after 1 January 2025)

The Group has assessed this amendment and does not expect it to have a material impact on its financial statements.

Revenue recognition
Revenue is recognised in accordance with the five-step model set out in IFRS 15. The Group has applied the practical expedient in IFRS 15:63 whereby no adjustment for a financing component is required, as the period between transferring goods or services to the customer and receiving payment is one year or less.

For the sale of standalone goods, revenue is recognised when control passes to the customer, which is typically on despatch. Where a customer contract includes both goods and services and/or software, the Group considers these elements to form a single performance obligation, and revenue is recognised over the installation period.

Support and maintenance revenue relates to services that provide customers with ongoing access to technical assistance, diagnostics and replacement components throughout the term of the contract. These services do not create new functionality and are not integral to the underlying operation of the installed solution, which continues to function without them. They represent a stand-ready obligation provided evenly across the contract term. Revenue from support and maintenance is therefore recognised on a straight-line basis over the period of the contract.

Intangible fixed assets
Intangible fixed assets are stated at cost less amortisation. Amortisation is provided to write off the cost less estimated residual value in equal annual instalments over the estimated useful economic lives of the assets. The estimated useful economic lives are as follows:

Intellectual property - three years

2. **ACCOUNTING POLICIES - continued**

Business combinations and goodwill

Business combinations are accounted for in accordance with IFRS 3 Business Combinations using the acquisition method as at the acquisition date, which is the date on which control is transferred to the Group.

Costs related to acquisition, other than those associated with the issue of debt or equity securities that the Group incurs in connection with a business combination, are expensed as incurred. These costs are recognised within administrative expenses as they are considered recurring in nature.

Goodwill is not amortised but is reviewed for impairment at least annually. For impairment-testing purposes, goodwill is allocated to a single cash-generating unit (CGU) that is expected to benefit from the synergies of the business combination.

The CGU to which goodwill has been allocated is tested for impairment annually, or more frequently if there are indicators of impairment. The recoverable amount of the CGU is determined as the higher of value in use and fair value less costs of disposal. If the recoverable amount is lower than the carrying amount, the impairment loss is allocated first to reduce the carrying value of goodwill and then to other assets in the CGU on a pro-rata basis. Impairment losses recognised on goodwill are not reversed in subsequent periods.

Further detail on the key assumptions used in determining the recoverable amount is provided in the Key sources of estimation uncertainty note.

Property, plant and equipment

Property, plant and equipment are stated at cost less depreciation. Depreciation is provided to write off the cost less estimated residual value in equal annual instalments over the estimated useful economic lives of the assets. The estimated useful economic lives are as follows:

Leasehold property and improvements	-	original lease term
Plant and machinery	-	three years

Investment in subsidiaries

Investments in subsidiaries are stated at cost less any provision for impairment.

Financial instruments

Financial assets and financial liabilities are recognised on the statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

Financial assets

Cash and cash equivalents include cash at bank and in hand.

Financial assets

Trade receivables are held in order to collect the contractual cash flows and are initially measured at the transaction price as defined in IFRS 15, as the contracts of the Group do not contain significant financing components. Impairment losses are recognised based on lifetime expected credit losses in profit or loss.

Other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method less any impairment. Interest income is recognised by applying the effective interest rate except for short term receivables, when the recognition of interest would be immaterial.

Financial liabilities

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangement.

2. **ACCOUNTING POLICIES - continued**

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Other financial liabilities
Other financial liabilities are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability.

Inventories
Inventories are stated at the lower of cost and net realisable value and are recognised and measured in accordance with IAS 2.

Convertible loan notes
Convertible loan notes are classified as financial liabilities where the conversion feature does not meet the fixed-for-fixed criteria or where the issuer has a contractual obligation to deliver cash. They are initially recognised at fair value net of transaction costs and subsequently measured at amortised cost. Interest is recognised using the effective interest method.

Foreign currencies
Transactions in foreign currency and the recognition of assets and liabilities denominated in foreign currencies are recognised and measured in accordance with IAS 21.

Leases
Right of use assets and lease liabilities are recognised and measured in accordance with IFRS 16.

A right of use asset and a lease liability has been recognised for all leases except leases of low value assets, which are considered to be those with a fair value below £4,500, and those with a duration of 12 months or less. These are further explained in note 23.

The lease liabilities are measured at the present value of the lease payments due to the lessor over the lease term, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

Pension scheme
The Group makes payments to certain employees' personal pension schemes. The Group auto-enrols all qualifying employees in the NEST workplace pension scheme. Costs incurred during the year are charged to the statement of comprehensive income as they fall due.

Alternative Performance Measure - EBITDA
This is defined as Profit/(Loss) before Tax, adjusted for finance costs, depreciation and amortisation. The company uses this as a valuable measurement of performance after administrative expenses are deducted, but before depreciation, amortisation, finance costs and tax are considered.

2. **ACCOUNTING POLICIES - continued**

Operating profit/(loss)
This is defined as Profit before Tax, adjusted for finance cost.
These can be reconciled as follows:

	2025 £'000	2024 £'000
Profit/(loss) on ordinary activities before taxation	103	(211)
Finance Costs	120	151
Operating profit/(loss)	223	(60)
Administrative expenses - depreciation & amortisation	108	74
EBITDA	331	14

Taxation
Current tax and deferred tax are recognised and measured in accordance with IAS 12.

Share based payments
The Group enters into equity settled share-based payment transactions which are recognised and measured in accordance with IFRS 2. See note 29 of these financial statements.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**
The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the reported year.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most critical accounting judgements relate to the going concern assumption (Note 2), the non-recognition of deferred tax assets (Note 9), and judgements around the revenue recognition principles adopted. In particular whether solutions provided to customers form a single or multiple performance obligation. In view of the nature of goods and services provided, the Board consider that there is a single performance obligation based upon the criteria of IFRS 15.

Key sources of estimation uncertainty
Impairment of goodwill
Determining whether goodwill is impaired requires an estimation of the value of the cash generating unit to which goodwill has been allocated. The value in use calculation requires the Group to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value and no provision for impairment was made in the year.

These assessments include assumptions around financial performance over the coming years. The calculations are sensitive to both discount rate used to estimate the value of future cash generated and the terminal growth rate. These calculations indicate there is no impairment of goodwill.

The carrying value of goodwill as at 30 September 2025 was £2,772,000 (2024: £2,772,000) - see Note 12.

3. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

Impairment of investments - continued

Determining whether investments are impaired requires an estimation of the value in use of the cash generating units to which investments have been allocated. The value in use calculation requires the Company to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate the present value.

These assessments include assumptions around financial performance over the coming years. The calculations are sensitive to both discount rate used to estimate the value of future cash generated and the terminal growth rate. These calculations indicate there is no impairment of investments.

Investments in subsidiaries held as fixed assets are stated at cost less provision for any impairment and have a carrying value as at 30 September 2025 of £3,047,000 (2024: £3,047,000) - see Note 15.

4. **REVENUE**

Segmental reporting

Revenue for the year can be analysed by customer location as follows:

	2025	2024
	£'000	£'000
UK and Channel Islands	3,127	2,652
Rest of Europe	784	422
Rest of World	243	-
	4,154	3,074

An analysis of revenue by type is shown below:

	2025	2024
	£'000	£'000
Hardware and installation	2,933	2,529
Support and maintenance - recurring revenue	1,221	453
Other services (including software solutions)	-	92
	4,154	3,074

Analysis of revenue recognition:

	2025	2024
	£'000	£'000
Recognised at a point in time	2,933	2,573
Recognised over time	1,221	501
	4,154	3,074

Analysis of future obligations:

	2025	2024
	£'000	£'000
Performance obligations to be satisfied in the next year	1,774	402
Performance obligations to be satisfied in later years	-	-
	1,774	402

4. **REVENUE - continued**

Segmental information and results

The Chief Operating Decision Maker ('CODM'), who is responsible for the allocation of resources and assessing performance of the operating segments, has been identified as the Board. IFRS 8 requires operating segments to be identified on the basis of internal reports that are regularly reviewed by the Board. The Board have reviewed segmental information and concluded that there is only one operating segment.

The Group does not rely on any individual client, however there are three clients who have contributed over 10% of total revenue. The following revenues arose from sales to the Group's largest client, which account for 20% of overall revenue:

	2025	2024
	£'000	£'000
Goods and services	514	503
Service and maintenance	348	168
	862	671

5. **EMPLOYEES AND DIRECTORS**

	2025	2024
	£'000	£'000
Wages and salaries	1,155	875
Social security costs	114	100
Other pension costs	23	18
	1,292	993

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

	2025	2024
Management	4	4
Other	22	12
	26	16

Director's emoluments	2025	2024	Unexercised share options at 0.35p
	£'000	£'000	
Geoffrey Robertson	152	142	50,320,000
Lance O'Neill	42	61	26,260,000
Keith Edelman	16	-	-
James Abdool	112	63	13,130,000

Two directors were accruing benefits under money purchase pension schemes (2024: 2). £4k was charged to the Statement of Comprehensive Income in respect of these schemes (2024: £4k).

6. FINANCE COSTS

	2025	2024
	£'000	£'000
Finance costs:		
Bank loan interest and charges	23	32
Shareholder loan interest	69	116
Leasing	28	3
	120	151

7. PROFIT/(LOSS) BEFORE INCOME TAX

The profit before income tax (2024 - loss before income tax) is stated after charging:

	2025	2024
	£'000	£'000
Depreciation - owned assets	36	32
Depreciation - assets on hire purchase contracts and finance leases	71	42
Intellectual property amortisation	1	-
Foreign exchange differences	10	15
Pension contributions	23	20
Operating lease rentals paid - other	-	1

8. AUDITORS' REMUNERATION

	2025	2024
	£'000	£'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	15	15
The audit of the Company's subsidiary	60	57

9. INCOME TAX

Analysis of tax expense

	2025	2024
	£'000	£'000
Current tax:		
Foreign taxation	4	3
Adjustments in respect of prior periods	1	-
Total tax expense in consolidated statement of profit or loss	5	3

9. **INCOME TAX - continued**

Factors affecting the tax expense
The tax assessed for the year is lower (2024 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	2025	2024
	£'000	£'000
Profit/(loss) before income tax	103	(211)
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	26	(53)
Effects of:		
Expenses not allowed for taxation purposes	-	3
Fixed asset differences	7	8
Lease cost recognition	(18)	(11)
Carry forward tax losses	(11)	56
Adjustments in respect of prior periods	1	-
Tax expense	5	3

A potential deferred tax asset of £2,213,000 (2024: £4,170,000) in respect of the following (calculated at the corporate tax rate of 25% (2024: 25%) has not been provided for on the basis that there is insufficient certainty over the date that they will be utilised.

	2025	2024
	£'000	£'000
Losses carried forward	8,918	16,679
Net fixed asset timing differences (ACA)	(69)	40
Short term timing differences	5	-
	8,854	16,719

10. **LOSS OF PARENT COMPANY**

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. The parent company's loss for the financial year was £581,000 (2024: £544,000).

11. **EARNINGS PER SHARE**

	2025	2024
Profit/(loss)	£'000	£'000
Profit/(loss) for the purposes of basic and diluted earnings per share being net loss attributable to equity shareholders	98	(214)

	2025	2024
Number of shares	Number	Number
Weighted average number of ordinary shares for the purposes of basic earnings per share	1,696,425,774	1,615,055,911
Number of dilutive shares under option or warrant	-	-

	2025	2024
Weighted average number of ordinary shares for the purposes of dilutive loss per share	1,696,425,774	1,615,055,911

Basic earnings per share is calculated by dividing the profit after tax attributed to ordinary shareholders of £98,000 (2024 loss: £214,000) by the weighted average number of shares during the year of 1,696,425,774 (2024: 1,615,055,911).

The diluted profit per share is identical to that used for basic profit per share as the options are "out of the money" and therefore anti-dilutive.

12. **GOODWILL**

Group

	£'000
COST	
At 1 October 2024 and 30 September 2025	2,772
NET BOOK VALUE	
At 30 September 2025	2,772

	£'000
COST	
At 1 October 2023 and 30 September 2024	2,772
NET BOOK VALUE	
At 30 September 2024	2,772

12. **GOODWILL - continued**

Group

Goodwill acquired is allocated to a single cash generating unit (CGU).

The group tests goodwill annually for impairment or more frequently if there are indications that goodwill might be impaired.

The recoverable amounts of the single CGU are determined from value in use calculations. The key assumptions for the value in use calculations are those regarding the discount rates, growth rates and expected changes to selling prices and direct selling costs during the year.

Management has adopted a discount rate of 12.0% (2024: 12.5%), using pre-tax rates that reflect current market assessments of the time value of money and specific risks. Growth rates are based on recent historical performance, expected opportunities, and orders received. Assumptions on selling prices and direct costs reflect past trends and anticipated market developments.

Cash flow forecasts are based on the latest budgets approved by management, with projections for a further four years reflecting expected revenue growth and cost inflation. Cash flows beyond this period are extrapolated using a long-term growth rate of 2%.

On this basis, the recoverable amount exceeds the carrying amount by £2.1m (headroom). A 1% decrease in the terminal growth rate would reduce headroom by £192,000, and a 1% increase in the discount rate would reduce headroom by £298,000. These changes do not eliminate headroom and therefore do not indicate an impairment.

13. **INTANGIBLE ASSETS**

Group

	Intellectual property £'000
COST	
At 1 October 2024	77
Additions	10
At 30 September 2025	87
AMORTISATION	
At 1 October 2024	77
Amortisation for year	1
At 30 September 2025	78
NET BOOK VALUE	
At 30 September 2025	9

13. **INTANGIBLE ASSETS - continued**

Group

	Intellectual property £'000
COST	
At 1 October 2023 and 30 September 2024	77
AMORTISATION	
At 1 October 2023 and 30 September 2024	77
NET BOOK VALUE	
At 30 September 2024	-

14. **PROPERTY, PLANT AND EQUIPMENT**

Group

	Leasehold property and improvements £'000	Plant and machinery £'000	Totals £'000
COST			
At 1 October 2024	664	429	1,093
Additions	5	65	70
At 30 September 2025	669	494	1,163
DEPRECIATION			
At 1 October 2024	303	379	682
Charge for year	75	32	107
At 30 September 2025	378	411	789
NET BOOK VALUE			
At 30 September 2025	291	83	374

14. **PROPERTY, PLANT AND EQUIPMENT - continued**

Group

	Leasehold property and improvements	Plant and machinery	Totals
	£'000	£'000	£'000
COST			
At 1 October 2023	300	405	705
Additions	364	24	388
At 30 September 2024	664	429	1,093
DEPRECIATION			
At 1 October 2023	256	352	608
Charge for year	47	27	74
At 30 September 2024	303	379	682
NET BOOK VALUE			
At 30 September 2024	361	50	411

Property, plant and equipment comprise owned and leased assets as shown below:

	2025
	£'000
Property, plant and equipment owned	90
Right-of-use assets (see note 23)	284
	374

Information about leases for which the Group is a lessee is presented below:

	Leasehold property and improvements	Total
	£'000	£'000
Balance at 30 September 2024	355	355
Additions in the year	-	-
Depreciation charge for the year	(71)	(71)
Balance at 30 September 2025	284	284

15. **INVESTMENTS**

Company

	Shares in group undertakings £'000
COST	
At 1 October 2024 and 30 September 2025	3,047
NET BOOK VALUE	
At 30 September 2025	3,047
At 30 September 2024	3,047

	Shares in group undertakings £'000
COST	
At 1 October 2023 and 30 September 2024	3,047
NET BOOK VALUE	
At 30 September 2024	3,047

The investment has been tested for impairment. A discount rate of 12% and a terminal growth rate of 2% were applied to management cashflow forecasts derived from the most recent budgets and forecasts for the next four years.

A 1% decrease in the terminal growth rate would reduce headroom by £192,000, and a 1% increase in the discount rate would reduce headroom by £298,000. These changes do not eliminate headroom and therefore do not indicate an impairment.

At 30 September 2025 the Company held the following interests in unlisted subsidiary undertakings:

Name of Company	Registered Office	Country of incorporation	Proportion held	Business
MediaZest International Ltd	9 Woking Business Park, Albert Drive, Woking, Surrey, GU21 5JY	UK	100%	Audio Visual Supply & Installation
MediaZest Netherlands BV	9 Woking Business Park, Albert Drive, Woking, Surrey, GU21 5JY	Netherlands	100%	Audio Visual Supply & Installation

16. **INVENTORIES**

	Group	
	2025	2024
	£'000	£'000
Finished goods	195	76

The cost of inventories recognised as an expense and included within cost of sales amounted to £1,755,000 (2024: £1,261,000).

During the year the Group made a provision against slow moving stock of £nil (2024: £nil).

17. **TRADE AND OTHER RECEIVABLES**

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Current:				
Trade debtors	1,395	505	-	-
Other debtors	1	1	-	-
Prepayments	241	139	11	17
Corporation tax repayable	4	4	-	-
	1,641	649	11	17

Trade receivables, which are the only financial assets at amortised cost, are non-interest bearing and generally have a 30 - 90 day term. Due to their short maturities, the carrying amount of trade and other receivables is a reasonable approximation of their fair value.

Of the trade receivables balance at the end of the year, £90,000 (2024: £85,000) is due from the Group's largest customer. 5 customers (2024: 5) held balances that represent more than 5% of the total balance of trade receivables.

A provision for impairment of trade receivables is established using an expected loss model. Expected loss is calculated from a provision matrix based on the expected lifetime default rates and estimates of loss on default.

After undertaking a review of trade receivables, the Group has not provided for any impairment in 2025 (2024: £nil). No provision was deemed necessary for overdue amounts as all of these debts have been settled since the year end.

The table below shows the ageing of trade receivables that are past due but not impaired:

	2025	2024
	£'000	£'000
31 - 60 days	10	87
61 - 90 days	29	26
91 + days	25	25
	64	138

18. CASH AND CASH EQUIVALENTS

	Group 2025 £'000	Group 2024 £'000
Cash in hand	99	64

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2025 £'000	2024 £'000
1,696,425,774	Ordinary	0.0001	169	169
1,396,425,774	A deferred	0.0009	1,257	1,257
22,825,327	Deferred	0.099	2,260	2,260
			3,686	3,686

Each ordinary share carries the right to one vote at company meetings, equal rights in any ordinary dividend declaration and equal rights in the distribution of any surplus due to ordinary shareholders upon a winding up.

The deferred shares do not carry voting or dividend rights and deferred shareholders are only entitled to payment on winding up after the ordinary shareholders have received a payment of £1,000,000 on each ordinary share in issue.

20. RESERVES

Group

	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Totals £'000
At 1 October 2024	(8,572)	5,331	146	(3,095)
Profit for the year	98	-	-	98
At 30 September 2025	(8,474)	5,331	146	(2,997)

20. **RESERVES - continued**

	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Totals £'000
At 1 October 2023	(8,358)	5,244	146	(2,968)
Deficit for the year	(214)	-	-	(214)
Cash share issue	-	87	-	87
At 30 September 2024	(8,572)	5,331	146	(3,095)

Company

	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Totals £'000
At 1 October 2024	(9,559)	5,331	146	(4,082)
Deficit for the year	(581)	-	-	(581)
At 30 September 2025	(10,140)	5,331	146	(4,663)

	Retained earnings £'000	Share premium £'000	Share option reserve £'000	Totals £'000
At 1 October 2023	(9,015)	5,244	146	(3,625)
Deficit for the year	(544)	-	-	(544)
Cash share issue	-	87	-	87
At 30 September 2024	(9,559)	5,331	146	(4,082)

Retained earnings
Retained earnings relates to accumulated profits less distributions to shareholders.

Share premium account
Share premium represents the excess of the amount received on the issue of share capital in excess of its nominal value.

Share options reserve
This reserve relates to share options issued.

21. TRADE AND OTHER PAYABLES

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Current:				
Contract liabilities	1,632	402	-	-
Trade payables	578	643	96	221
Amounts owed to group undertakings	-	-	2,512	1,822
Social security and other taxes	161	188	-	-
Accruals and other payables	297	179	77	72
VAT	2	-	1	-
	2,670	1,412	2,686	2,115

£402,000 of revenue was recognised in the reporting period that was included in the contract liability balance at the beginning of the period.

Trade payables comprise amounts for trade purchases and on-going costs, accruals and lease liabilities, and are measured at amortised cost.

22. FINANCIAL LIABILITIES - BORROWINGS

	Group		Company	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Current:				
Bank loans	8	8	-	-
Invoice discounting facility	-	203	-	-
Shareholder loans	1,190	1,193	1,190	1,193
Leases (see note 23)	85	73	-	-
	1,283	1,477	1,190	1,193
Non-current:				
Convertible loan notes	159	152	159	152
Bank loans	-	11	-	-
Leases (see note 23)	289	329	-	-
	448	492	159	152

22. **FINANCIAL LIABILITIES - BORROWINGS - continued**

Terms and debt repayment schedule

Group

	1 year or less	1-2 years	2-5 years	Totals
	£'000	£'000	£'000	£'000
Convertible loan notes	-	-	159	159
Bank loans	8	-	-	8
Shareholder loans	1,190	-	-	1,190
Leases	85	289	-	374
	1,283	289	159	1,731

Company

	1 year or less	2-5 years	Totals
	£'000	£'000	£'000
Convertible loan notes	-	159	159
Shareholder loans	1,190	-	1,190
	1,190	159	1,349

The Group's invoice discounting facility (2024: £500,000) was repaid in full and closed and the balance was nil at year end (2024: £203,000). This facility was provided through the wholly owned subsidiary MediaZest International Ltd and was secured under an existing all assets debenture.

Shareholder loan and convertible loan notes interest rates were fixed at 10% (2024: 10%).

23. **LEASING**

Group
Right-of-use assets

The nature and accounting of Group's leasing activities
The Group has a new five year lease on the registered office which was signed in September 2024. The lease ends August 2029.

The lease term begins at the commencement date and includes any rent-free periods provided by the lessor. Lease terms vary between contracts and depend on the individual facts and circumstances of the contract. Lease liabilities are measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate as at 1 October 2024. The Company's incremental borrowing rate is the rate at which a similar borrowing could be obtained from an independent creditor under comparable terms and conditions. The weighted average rate applied was 10%.

23. **LEASING - continued**

Group
Lease liabilities

Minimum lease payments fall due as follows:

	2025	2024
	£'000	£'000
Gross obligations repayable:		
Within one year	107	98
Between one and five years	319	383
	426	481
Finance charges repayable:		
Within one year	22	25
Between one and five years	30	54
	52	79
Net obligations repayable:		
Within one year	85	73
Between one and five years	289	329
	374	402

24. **FINANCIAL INSTRUMENTS**

The Group and Company's financial instruments comprise cash and cash equivalents, shareholder loans, invoice discounting facility, bank loan and items such as trade payables and trade receivables which arise directly from its operations. The main purpose of these financial instruments is to facilitate the Group's operations.

The Group's operations expose it to a variety of financial risks including credit risk, liquidity risk, interest rate risk and foreign currency exchange rate risk. Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department.

24. **FINANCIAL INSTRUMENTS - continued**

Shareholder loans (Group and Company)
Included within current liabilities are loans of £1,190,000 (2024: £1,193,000) owed to shareholders. The loans carry fixed interest at 10% per annum (2024: 10%), with interest normally accruing over time and recognized within finance costs. Interest on the loans stopped accruing from May 2025, and this change was assessed and not considered a substantial modification of the original loan terms.

Convertible loan notes
Convertible loan notes of £159,000 (2024: £152,000) are to be repaid or converted into shares in the Group by August 2026.

The Group received cash of £130,000, offset at recognition by £5,000 of legal fees and £13,000 of a derivative element. These are charged to the statement of comprehensive income through the term of the loan. Under the terms of the convertible loan, interest accrues at 10% per annum and is payable quarterly. The convertible loan notes are repayable in August 2026. The Group has assessed the terms of the convertible loan notes under IAS 32 and concluded that the conversion feature does not meet the fixed-for-fixed criteria, resulting in classification as a financial liability.

Credit risk
The Group and Company's credit risk is primarily attributable to its trade receivables. The Group has implemented polices that require appropriate credit checks on potential customers before sales are made. The amount of exposure to any individual counterparty is subject to a limit, which is reassessed annually by the board. The carrying amount of financial assets represents the maximum credit exposure. The maximum credit exposure of the group to credit risk at the reporting date was:

	Group		**Company**	
	2025	2024	2025	2024
	£'000	£'000	£'000	£'000
Trade receivables	1,395	505	-	-
Other receivables	1	1	-	-
Cash and cash equivalents	99	64	-	-

Interest rate risk
The Group and Company are exposed to interest rate risk as a result of positive cash balances at certain times during the year which earn interest at a variable rate, however the interest fluctuation would not be material therefore no sensitivity analysis is required under IFRS 7.

The Group is exposed to interest rate risk as a result of its invoice discounting facility, denominated in sterling, which accrues interest at a variable rate, however the interest balance is not material and therefore no sensitivity analysis is required under IFRS 7.

The Company has fixed rate shareholder loans which are carried at amortised cost and changes in the market interest rates of these liabilities do not affect profit or equity therefore no sensitivity analysis is required under IFRS 7.

Neither the Group nor Company has not entered into any material derivative transactions during the year.

Liquidity risk

The Group and Company maintain short-term debt finance that is designed to ensure it has sufficient available funds for operations and planned expansions. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due. The following table shows the contractual maturities of the Group's financial liabilities, all of which are measured at amortised cost:

Group	Trade payables	Accruals	Bank and other loans	Invoice discounting	Total
At 30 September 2025	£'000	£'000	£'000	£'000	£'000
6 months or less	578	297	4	-	879
6 - 12 months	-	-	4	-	4
1 - 2 years	-	-	-	-	-
2 - 5 years	-	-	-	-	-
Total contractual cash flows	578	297	8	-	883
Carrying amount of financial liabilities measured at amortised cost	578	297	8	-	883

Group	Trade payables	Accruals	Bank and other loans	Invoice discounting	Total
At 30 September 2024	£'000	£'000	£'000	£'000	£'000
6 months or less	643	179	1,294	203	2,319
6 - 12 months	-	-	-	-	-
1 - 2 years	-	-	340	-	340
2 - 5 years	-	-	152	-	152
Total contractual cash flows	643	179	1,786	203	2,811
Carrying amount of financial liabilities measured at amortised cost	643	179	1,786	203	2,811

The Group has an invoice discounting facility of up to £500,000 (2024: £500,000) of which there were £nil (2024: £203,000) of funds in use at the balance sheet date.

This facility is provided through the wholly owned subsidiary MediaZest International Ltd and secured under an existing all assets debenture

Company	Trade payables	Accruals	Total
At 30 September 2025	£'000	£'000	£'000
6 months or less	96	77	173
6 - 12 months	-	-	-
1 - 2 years	-	-	-
Total contractual cash flows	96	77	173
Carrying amount of financial liabilities measured at amortised cost	96	77	173

Company	Trade payables	Accruals	Total
At 30 September 2024	£'000	£'000	£'000
6 months or less	221	72	293
6 - 12 months	-	-	-
1 - 2 years	-	-	-
Total contractual cash flows	221	72	293
Carrying amount of financial liabilities measured at amortised cost	221	72	293

Market risk and sensitivity analysis

Foreign currency exchange rate risk
The Group is exposed to foreign currency exchange rate risk as a result of trade receivables and trade payables which will be settled in US Dollars and Euros. The impact on foreign exchange is immaterial therefore no sensitivity analysis is required under IFRS 7.

Capital risk management
The Group and Company defines capital as being share capital plus reserves. The Group and Company's objectives when managing capital are to safeguard their ability to continue as a going concern in order to maintain an optimal capital structure to reduce the cost of capital. The Board of Directors monitors the level of capital as compared to long term debt commitments and adjusts the ratio of debt to capital as it is determined to be necessary.

25. CONTINGENT LIABILITIES

The Group had no contingent liabilities at 30 September 2025 (2024: £nil).

The Company has an unlimited corporate guarantee relating to the invoice discounting facility in favour of RBS Invoice Finance. The Group's invoice discounting facility was repaid in full and closed at year end. Further details can be found in Note 22.

26. CAPITAL COMMITMENTS

There were no capital commitments at 30 September 2025 (2024: £nil).

27. RELATED PARTY DISCLOSURES

There is no ultimate controlling party of MediaZest plc.

Key management are those persons having authority and responsibility for planning, controlling and directing the activities of the Group.

Key management of the Group during the year:

Geoffrey Robertson
Lance O'Neill
James Ofield
James Abdool
Keith Edelman

Information regarding their compensation, is given below in aggregate per IAS 24 Related Party Disclosures.

	Group 2025 £'000	Group 2024 £'000	Company 2025 £'000	Company 2024 £'000
Short term benefits	420	362	244	195
Social security costs	41	38	17	16
Pension contribution	9	11	1	2
	470	411	262	213

There were no sales to other group companies during the year ended 30 September 2025 (2024: £nil). At the balance sheet date the Company owed £2,512,000 to its subsidiary MediaZest International Ltd (2024: £1,822,000 owed by). Balances between group companies arise as a result of loans or recharges undertaken in the normal course of business.

A Director of MediaZest plc provided consultancy services and received invoiced remuneration of £112,000 during the year (2024: £62,950), of which £9,000 was outstanding at 30 September 2025.

A Shareholder of MediaZest plc has a shareholding in excess of 10%. This Shareholder has a brought forward loan balance of £755,000, including accrued interest of £405,000. No further loans have been provided during the year and no loans have been repaid. However, a further £42,000 of interest has been accrued during the year, bringing the total balance to £797,000 at the year end.

The same Shareholder held £100,000 of convertible loan notes that expired in August 2022. The capital of £100,000 was reinvested in a new convertible loan note that expires in August 2026 and carries the right to convert to equity annually. Interest accrues at 10% per annum and is paid quarterly.

During the year, directors and senior managers provided up to £60,000 (2024: £20,000) of short term unsecured short term financing. At the year end £nil was outstanding (2024: £60,000).

28. EVENTS AFTER THE REPORTING PERIOD

Post year end, the Group has successfully restructured its debt obligations, having actively engaged with all its key debt holders (the "Debt Holders").

MediaZest has reached an agreement (the "Agreement") with shareholders and/or Debt Holders on existing loans and outstanding interest.

The Agreement, which was announced on 9 December 2025, will write off £529,000 worth of interest and leave a principal sum of £785,609 to repay over the next six years, concluding in FY31. Importantly, interest charges have ceased moving forwards. This restructuring will allow the Group to invest further in its improvement and growth.

An equity fundraising in February 2026 raised £215,000 before fees via the issue of 358,334,950 ordinary shares of 0.01p in the capital of the Company to new and existing investors at a price of 0.06p per placing share.

The balance sheet was significantly improved by both the restructuring of debt and the equity fundraising.

29. SHARE-BASED PAYMENT TRANSACTIONS

During 2015 the Group's share option scheme was updated and the Company authorised the issue of 130,010,000 share options at an exercise price of £0.0035 per share. A total of 128,690,000 options were granted on 1 October 2015 and a further 440,000 on 6 January 2016. A further 880,000 options remain to be issued. The options were granted on terms that they will vest six months following the date of the grant, and will be settled by the issue of ordinary shares. The options may not be exercised later than the tenth anniversary of the grant date. Option holders must remain employees in order to meet the vesting conditions.

Details of the share options outstanding during the year are as follows:

	2025	
	Number of share options	Weighted average exercise price
Outstanding at the beginning of the year	127,810,000	0.35p
Granted during the year	-	
Forfeited during the year	-	
Exercised during the year	-	
Expired during the year	-	
Outstanding at the end of the year	127,810,000	0.35p
Exercisable at the end of the year	-	

The Group recognised total expenses of £nil (2024: £nil) related to equity-settled share-based payment transactions.