Registration number: 11718395 (England and Wales)

Amagi Media Private Ltd

Annual Report and Financial Statements

for the Year Ended 31 March 2026

KNAV
Statutory Auditors
Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Amagi Media Private Ltd

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Amagi Media Private Ltd

Company Information

Directors	Mr Sri Venkata Ramana Seethanaboina Mr Muhammad Zubair Iqbal Husain Kolia Mary Reece Hunt
Registered office	1 London Street Reading Berkshire RG1 4PN
Auditors	KNAV Statutory Auditors Hygeia Building Ground Floor 66-68 College Road Harrow Middlesex HA1 1BE

Strategic Report for the Year Ended 31 March 2026

The directors present their strategic report for the year ended 31 March 2026.

Principal activity
The principal activity of the company is that of providing marketing support services in the field of media technology services, cloud enabled television broadcasting, targeted content delivery, SSAI services and trading of certain integrated receiver and decoder devices.

Fair review of the business
The Company recorded a turnover of £24,824,112 for the year ended 31 March 2026 (2025: £19,873,385), representing a 24.9% increase compared to the previous year. This growth was primarily driven by the acquisition of new customer contracts, expansion into new markets, increased demand for the Company's products, and the successful introduction of new product features.

The Company remains focused on enhancing operational performance, strengthening customer relationships, and identifying opportunities for continued growth. Looking ahead, the Company will continue to monitor market conditions and implement strategic initiatives to support sustainable growth and long-term profitability.

The company's key financial and other performance indicators during the year were as follows:

Financial KPIs	**Unit**	**2026**	**2025**
Turnover	£	24,824,112	19,873,385
Operating profit	£	1,720,132	1,785,541
Profit for the year	£	1,543,952	1,405,700

Principal risks and uncertainties
The Company, in conjunction with the ultimate parent company, has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company. The policies set out by the board and agreed with the ultimate parent company are implemented by the company's directors and management.

The directors monitor performance through the production of management accounts on a monthly basis. Additionally, the directors monitor the key performance indicators mentioned above on a monthly basis to ensure they are within acceptable parameters. The directors also observe other indicators such as turnover, operating profits, working capital, customer service, and cash flows from operating activities.

Risks considered by management include the following:

Credit risk
The company has implemented policies that require appropriate credit checks on customers before sales are made to minimise the risk of financial loss.

Liquidity risk
The company maintains sufficient funds and generates cash from operations to meet working capital requirements. The company has access to short term and longer term financing options from its ultimate parent if required.

Amagi Media Private Ltd

Strategic Report for the Year Ended 31 March 2026 (continued)

Foreign exchange risk
The company has the risk of foreign currency fluctuations associated with U.S. Dollar and Euro dominated transactions both from the sale and purchases of products. This is monitored closely by management, however, due to a high portion of the business being naturally hedged, the company is not overly exposed to currency fluctuations.

Price risk
Management closely monitors the price of their services to ensure they stay competitive in the industry.

Macroeconomic and Geopolitical Risks
The Company continues to monitor macroeconomic and geopolitical risks on a regular basis, including the potential impact of such developments on its operations and relationships with international customers and suppliers. While the Company has assessed that current geopolitical issues have no material impact on its activities, it remains vigilant to any future changes that may arise.

This report was approved by the Board on 18/05/2026 and signed on its behalf by:

Sd/..-

MrMr Sri Venkata Ramana Seethanaboina
Director

Amagi Media Private Ltd

Directors' Report for the Year Ended 31 March 2026

The directors present their report and the financial statements for the year ended 31 March 2026.

Directors of the company

The directors who held office during the year were as follows:

Mr Baskar Subramanian (Resigned 14 June 2025)

Mr Sri Hari Thirunavukkarasu (Resigned 9 September 2025)

Mr Sri Venkata Ramana Seethanaboina

Mr Muhammad Zubair Iqbal Husain Kolia

Mary Reece Hunt (appointed 9 September 2025)

Information included in the Strategic Report

The directors make use of the ultimate parent company's risk management team to monitor and where possible mitigate the risks faced by the business. The Directors' have identified and included the Company's key risks and associated management policies in the Strategic Report on pages 2 & 3.

Results and dividends

The Company's financial results have been discussed in the Strategic Report. During the year no dividends have been paid or declared (2025: No dividends had been paid or declared).

Future developments

Please refer to the Strategic Report on page 2 and 3.

Going concern

The directors have assessed the Company's ability to continue as a going concern and consider the going concern basis of preparation to be appropriate. This assessment has taken into account the Company's current financial position, including its operating cash flows, and forward-looking financial forecasts.

Based on the results for the year and expected future performance, the directors are satisfied that the Company will continue to generate sufficient liquid resources to meet its ongoing obligations as they fall due.

Accordingly, the financial statements have been prepared on a going concern basis. Further. the directors have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Amagi Media Private Ltd

Directors' Report for the Year Ended 31 March 2026 (continued)

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of KNAV as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

This report was approved by the Board on 18/05/2026 and signed on its behalf by:

Sd/-

....

Mr Sri Venkata Ramana Seethanaboina
Director

Amagi Media Private Ltd

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report to the Members of Amagi Media Private Ltd

Opinion

We have audited the financial statements of Amagi Media Private Ltd (the 'company') for the year ended 31 March 2026, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2026 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Amagi Media Private Ltd

Independent Auditor's Report to the Members of Amagi Media Private Ltd (continued)

Opinion on other matter 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and 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 our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 Statement of Directors' Responsibilities [set out on page 6], 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Independent Auditor's Report to the Members of Amagi Media Private Ltd (continued)

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

Irregularities, including fraud are instances of non-compliance with laws and regulations. We designed 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 irregularity including fraud is detailed below.

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience; through verbal and written communications with those charged with governance and other management, and via inspection of the company's regulatory and legal correspondence.

We discussed with those charged with governance and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations to our team and remained alert to any indicators of non-compliance throughout the audit, we also specifically considered where and how fraud may occur within the company.

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

Firstly, the company is subject to laws and regulations that directly affect the financial statements, including the company's constitution, relevant financial reporting standards; company law and tax legislation and we assess the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on the amounts or disclosures in the financial statements, for instance through the imposition of fines and penalties, or through losses arising from litigations. We identified the regulations in relation to employment legislations as those most likely to have such an affect.

International Auditing Standards (UK) limit the required procedures to identify non-compliance with these laws and regulations to the procedures, and no procedures over and above those already noted are required. These limited procedures did not identify any actual or suspected non-compliance which laws and regulations that could have a material impact on the financial statements.

Our audit procedures included:
- enquiry of management about the Company's policies, procedures and related controls regarding compliance with laws and regulations and if there are any known instances of non-compliance;
- examining supporting documents for all material balances, transactions and disclosures;
- review of the Board of directors' minutes;
- enquiry of management and review and inspection of relevant correspondence with any legal firms;
- evaluation of the selection and application of accounting policies related to subjective measurements and complex transactions;
- analytical procedures to identify any unusual or unexpected relationships;
- testing the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements;
- review of accounting estimates for biases

Independent Auditor's Report to the Members of Amagi Media Private Ltd (continued)

These procedures did not identify any actual or suspected fraudulent irregularity that could have a material impact on the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with International Auditing Standards (UK). For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the procedures that we are required to undertake would identify it. In addition, as with any audit, there remains a high risk of non-detection of irregularities, as these might involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal controls. We are not responsible for preventing non-compliance with laws and regulations or fraud, and cannot be expected to detect non-compliance with all laws and regulations or every incidence of fraud.

A further description of our responsibilities is available on the Financial Reporting Council'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 company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Sd/-

Amanjit Singh FCA (Senior Statutory Auditor)
For and on behalf of KNAV, Statutory Auditor

Hygeia Building
Ground Floor
66-68 College Road
Harrow
Middlesex
HA1 1BE

Date: 18/05/2026

2026-52-UK

Amagi Media Private Ltd

Profit and Loss Account for the Year Ended 31 March 2026

	Note	2026 £	2025 £
Turnover	3	24,824,112	19,873,385
Cost of sales		(18,252,876)	(14,083,946)
Gross profit		6,571,236	5,789,439
Distribution costs		(9,312)	(744)
Administrative expenses		(4,847,852)	(4,016,386)
Other operating income		6,060	13,232
Operating profit	4	1,720,132	1,785,541
Other interest receivable and similar income		259,662	-
Interest payable and similar expenses		(393)	(1,584)
		259,269	(1,584)
Profit before tax		1,979,401	1,783,957
Tax on profit	8	(435,449)	(378,257)
Profit for the financial year		1,543,952	1,405,700

The notes on pages 15 to 29 form an integral part of these financial statements.

Amagi Media Private Ltd

Statement of Comprehensive Income for the Year Ended 31 March 2026

	2026 £	2025 £
Profit for the year	1,543,952	1,405,700
Total comprehensive income for the year	1,543,952	1,405,700

The notes on pages 15 to 29 form an integral part of these financial statements.

Amagi Media Private Ltd

(Registration number: 11718395) (England and Wales)
Balance Sheet as at 31 March 2026

	Note	2026 £	2025 £
Fixed assets			
Tangible assets	9	31,093	23,888
Investments	10	2,527,032	2,527,032
		2,558,125	2,550,920
Current assets			
Debtors	11	7,228,301	5,400,520
Cash at bank and in hand		2,524,574	1,757,701
		9,752,875	7,158,221
Creditors: Amounts falling due within one year	13	(4,909,164)	(3,820,216)
Net current assets		4,843,711	3,338,005
Total assets less current liabilities		7,401,836	5,888,925
Creditors: Amounts falling due after more than one year	13	(7,725)	(38,766)
Net assets		7,394,111	5,850,159
Capital and reserves			
Called up share capital		2,582,338	2,582,338
Capital contribution reserve		779,975	779,975
Retained earnings		4,031,798	2,487,846
Shareholders' funds		7,394,111	5,850,159

These financial statements were approved and authorised for issue by the Board on 18/05/2026 and signed on its behalf by:

.....Sd/-.............

Mr Sri Venkata Ramana Seethanaboina
Director

Amagi Media Private Ltd

Statement of Changes in Equity for the Year Ended 31 March 2026

	Share capital £	Capital contribution reserve £ (restated)	Retained earnings £ (restated)	Total £
At 1 April 2024	2,582,338	779,975	1,082,146	4,444,459
Profit for the year	-	-	1,405,700	1,405,700
At 31 March 2025	2,582,338	779,975	2,487,846	5,850,159

	Share capital £	Capital contribution reserve £	Retained earnings £	Total £
At 1 April 2025	2,582,338	779,975	2,487,846	5,850,159
Profit for the year	-	-	1,543,952	1,543,952
At 31 March 2026	2,582,338	779,975	4,031,798	7,394,111

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
1 London Street
Reading
Berkshire
RG1 4PN
England

These financial statements were authorised for issue by the Board on 18/05/2026.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates
The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and the Companies Act 2006'.

Basis of preparation
These financial statements have been prepared using the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 paragraph 1.12(b), on the basis that it is a qualifying entity and its ultimate parent company, (refer to note 18), includes these in its own consolidated financial statements:

- the requirement to prepare a statement of cash flows;
- certain financial instrument disclosures;
- the non-disclosure of key management personnel compensation in total

The functional and presentational currency is GBP Sterling (£), being the currency of the primary economic environment in which the company operates in. The amounts are presented rounded to the nearest pound.

Going concern
The directors have assessed the Company's ability to continue as a going concern and consider the going concern basis of preparation to be appropriate. This assessment has taken into account the Company's current financial position, including its operating cash flows, and forward-looking financial forecasts.

Based on the results for the year and expected future performance, the directors are satisfied that the Company will continue to generate sufficient liquid resources to meet its ongoing obligations as they fall due.

Accordingly, the financial statements have been prepared on a going concern basis. Further. the directors have not identified any material uncertainties that may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements.

2 Accounting policies (continued)

Exemption from preparing group accounts

The financial statements contain information about Amagi Media Private Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under section 401 of the Companies Act 2006 from the requirement to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its ultimate parent, Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited"), a company incorporated in India (refer to note 17 for details of where the financial statements can be obtained from).

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Revenue from services

The Company generates revenue from setting up infrastructure and offerring playout services under cloud based television broadcasting. Revenue from distribution and playout services are recognised over the specific period in accordance with the terms of the contracts with customers. Unbilled revenue included in the current assets, represents revenues earned for the services carried out during the period, which are yet to be invoiced to clients as at the balance sheet date. Unearned revenue included in the current liabilities represents amounts invoiced to clients that are in excess of revenues recognised for the period.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

2 Accounting policies (continued)

Tax

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit or loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date. Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	Straight line over 3 years
Property, plant and equipment	Straight line over 5 years

Investments

Investments in equity shares in subsidiary undertakings, which are not publicly traded and where fair value cannot be measured reliably, are measured at cost less impairment.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Accounting policies (continued)

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Share based payments

The company participates in a group share-based payment arrangement operated by its ultimate parent undertaking, Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited"), India, under which certain employees of the company are granted share options and share appreciation rights over the shares of the ultimate parent undertaking. The awards vest over specified service periods subject to continued employment conditions. The company recognises a share-based payment expense based on an allocation of the total group charge attributable to participating employees of the company.

Although the awards are granted over the shares of the ultimate parent undertaking and may be classified as equity-settled in the consolidated financial statements of the group, the company accounts for the arrangements as cash-settled share-based payment transactions in its individual financial statements, as the company is required to reimburse the ultimate parent undertaking for the cost of awards granted to its employees.

Accordingly, a liability is recognised for the services received and is measured at the fair value of the awards at each reporting date. Changes in fair value are recognised within profit or loss over the vesting period, with a corresponding liability recognised within creditors. Fair value is determined using an appropriate valuation technique, including the Black-Scholes option pricing model where applicable.

During the year ended 31 March 2026, certain share appreciation rights granted under historical schemes were modified and converted into awards under a Cash Bonus Plan.

Where awards granted historically did not require reimbursement by the company, the corresponding share-based payment expense was recognised as a capital contribution from the ultimate parent undertaking through equity.

2 Accounting policies (continued)

Financial instruments

i. Financial assets

Basic financial assets, including trade and other debtors, amounts due from fellow group undertakings and cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method, unless they are receivable within one year. In these instances, assets are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be received.

At the end of each reporting period financial assets are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

ii. Financial liabilities

Basic financial liabilities, including trade and other creditors, and amounts due from fellow group undertakings, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method, unless they are payable within one year. In these instances, assets are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities.

2 Accounting policies (continued)

Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements in conformity with FRS102 requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, turnover, costs, expenses and other comprehensive income that are reported and disclosed in the financial statements and accompanying notes. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant estimates and assumptions are used as follows:

Investments

The most critical estimates and assumptions for investments relate to the determination of carrying value of unlisted investments and whether there are any indicators of impairment. The valuation techniques used depend on the nature of the investment and the information available. These may include the discounted cash flow (DCF) analysis, net assets method, or other relevant methods. The choice of valuation method requires the application of judgement. The Company's management makes this judgement based on the unique characteristics of the unlisted investment, including the performance, business model, risk profile, the economic environment in which the entity operates, and market conditions at the reporting date.

Impairments of unlisted investments are determined based on evidence available at each reporting date. The Company's management considers indicators of impairment, such as significant financial difficulty of the investee, probability of insolvency or significant changes in the technological, market, economic, or legal environment in which the investee operates. The Company recognises changes in the fair value of its unlisted investments in the profit or loss for the period in which the change occurs.

Deferred revenue

Using information available as of the balance sheet date, the Directors make assumptions to estimate the amount of revenue to be deferred. These assumptions are based either on the level of completion of each project and the remaining work to be done or on the time period over which the service is being rendered to the customer.

Accruals

Accruals represent liabilities to pay for goods or services that have been received or supplied but have not been paid, invoiced, or formally agreed with the supplier, including amounts due to employees (e.g., amounts relating to bonuses, incentives and accrued vacation pay). These are estimated based on historical experience, contractual terms, and other evidence, such as communication with suppliers and service providers. The actual amounts may differ from the estimated amounts depending on the final terms agreed upon or any disputes that may arise. Management reviews the accruals on a periodic basis to ensure they are reflective of the best estimate of the amounts that will be paid based on the most recent information available.

Deferred tax

Using information available at the balance sheet date, the Directors assess the recoverability of deferred tax assets, particularly those arising from tax losses. Recognition is based on the expectation that sufficient taxable profits will be available in future periods to utilise these losses. In forming this view, the Directors consider forecast profitability, the reversal pattern of temporary differences, and relevant tax legislation. Forecasts are reviewed for reasonableness based on historical accuracy and alignment with current business plans. Actual future results may differ from those forecasts, which could impact the recognition of deferred tax assets.

Amagi Media Private Ltd

Notes to the Financial Statements for the Year Ended 31 March 2026 (continued)

3 Turnover

The analysis of the company's Turnover for the year from continuing operations is as follows:

	2026 £	2025 £
Rendering of services	24,824,112	19,873,385

The analysis of the company's Turnover for the year by market is as follows:

	2026 £	2025 £
UK	12,824,938	11,061,278
Europe	6,149,265	5,201,851
Rest of world	5,849,909	3,610,256
	24,824,112	19,873,385

4 Operating profit

Arrived at after charging/(crediting)

	2026 £	2025 £
Depreciation expense	19,138	25,465
Impairment loss on investments	-	(285,319)
Foreign exchange losses	70,731	90,785

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2026 £	2025 £
Wages and salaries	4,378,568	3,855,526
Social security costs	606,569	413,906
Other short-term employee benefits	105,055	96,846
Pension costs, defined contribution scheme	118,707	115,863
Share-based payment expenses	46,528	735,374
Other employee expense	50,518	41,006
	5,305,945	5,258,521

5 Staff costs (continued)

The average monthly number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2026 No.	2025 No.
Administration and support	26	22
	26	22

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2026 £	2025 £
Remuneration	799,021	308,370
Company contributions to defined contribution pension schemes	5,450	15,114
	804,471	323,484

In respect of the highest paid director:

	2026 £	2025 £
Remuneration	437,653	172,178
Amounts under long-term incentive schemes	125,562	73,992
Company contributions to to defined contribution pension schemes	-	4,441

During the year the highest paid director received or was entitled to receive shares under a long term incentive scheme in Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited").

7 Auditors' remuneration

	2026 £	2025 £
Audit of the financial statements	13,500	19,171

8 Taxation

Tax charged/(credited) in the profit and loss account

	2026 £	2025 £
Current taxation		
UK corporation tax	637,385	403,561
Deferred taxation		
Arising from origination and reversal of timing differences	(201,936)	(25,304)
Tax expense in the income statement	435,449	378,257

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2025 - lower than the standard rate of corporation tax in the UK) of 25% (2025 - 25%).

The differences are reconciled below:

	2026 £	2025 £
Profit before tax	1,979,401	1,783,957
Corporation tax at standard rate	494,850	445,989
(Over)/under provision in respect of prior year	(239)	(118,550)
Tax (decrease)/increase from effect of capital allowances and depreciation	(1,801)	2,379
Effect of revenues exempt from taxation	(64,916)	-
Effect of expense not deductible in determining taxable profit (tax loss)	209,492	73,743
Deferred tax (credit)/expense arising from temporary differences	(201,937)	(25,304)
Total tax charge	435,449	378,257

8 Taxation (continued)

Deferred tax

Deferred tax assets and liabilities

2026	Asset £	Liability £
Temporary differences arising on share-based payment expenses	418,504	-
Fixed asset timing differences	-	7,773
Other timing differences	321,686	-
	740,190	7,773

2025	Asset £	Liability £
Temporary differences arising on share-based payment expenses	478,892	-
Fixed asset timing differences	-	5,972
Other timing differences	57,560	-
	536,452	5,972

Deferred tax assets and liabilities have been recognised in respect of temporary differences as follows:

• A deferred tax asset has been recognised in respect of share-based payment expenses. These relate to options granted to the company's employees under a share-based payment scheme operated by the ultimate parent. As the share-based payment expense is recognised in the accounts but is not deductible for corporation tax purposes until the options are exercised, a deductible temporary difference arises. As at 31 March 2026 the temporary difference arising from unexercised options amounts to £1,674,017 (2025: £1,915,569).

• A deferred tax asset has also been recognised in respect of other temporary differences, including accrued employee bonuses and incentives, leave encashment, and provisions for doubtful debts. These expenses are disallowed for tax purposes until paid or realised but are expected to be deductible in future periods. The directors consider it probable that sufficient taxable profits will be available against which these deductible temporary differences can be utilised. As at 31 March 2026, these temporary differences amount to £1,286,743 (2025: £230,240).

• A deferred tax liability has been recognised in respect of timing differences on fixed assets, where the net book value exceeds the corresponding tax written down value.

All deferred tax balances have been measured at the corporation tax rate expected to apply when the timing differences reverse. Further, the deferred tax assets and liabilities have been offset against one another, as they have all arisen in the same tax jurisdiction (UK).

9 Tangible assets

	Office equipment £	Property, plant and equipment £	Total £
Cost or valuation			
At 1 April 2025	91,391	74,203	165,594
Additions	27,929	-	27,929
Disposals	(1,586)	-	(1,586)
At 31 March 2026	117,734	74,203	191,937
Depreciation			
At 1 April 2025	67,503	74,203	141,706
Charge for the year	19,138	-	19,138
At 31 March 2026	86,641	74,203	160,844
Carrying amount			
At 31 March 2026	31,093	-	31,093
At 31 March 2025	23,888	-	23,888

10 Investments

	2026 £	2025 £
Investments in subsidiaries	2,527,032	2,527,032

Subsidiaries	£
Cost or valuation	
At 1 April 2025	2,527,032
Carrying amount	
At 31 March 2026	2,527,032
At 31 March 2025	2,527,032

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

10 Investments (continued)

Undertaking	Registered office	Holding	Proportion of voting rights and shares held 2026	2025
Subsidiary undertakings				
Amagi Eastern Europe	Avenija Veceslava Holjevca 40, Zagreb Croatia	Ordinary share capital (Business share)	100%	100%
Amagi Media UK Private Limited	1 London Street, Reading, RG1 4PN England	Ordinary share capital	100%	100%

11 Debtors

	Note	2026 £	2025 £
Trade debtors		5,952,683	4,336,777
Amounts owed by group undertakings	17	113,915	129,575
Other debtors		192,526	210,048
Prepayments		236,761	193,640
Deferred tax assets	8	732,416	530,480
		7,228,301	5,400,520

Amounts due from group undertakings are interest free, unsecured and repayable on demand.

12 Cash and cash equivalents

	2026 £	2025 £
Cash at bank	2,524,574	1,757,701

13 Creditors

	Note	2026 £	2025 £
Due within one year			
Trade creditors		85,613	50,986
Amounts owed to group undertakings	17	1,389,670	786,690
Other creditors		114,854	80,031
Outstanding defined contribution pension costs		18,866	18,145
Social security and other taxes		573,242	649,051
Corporation tax payable	8	372,318	316,537
Accruals		1,196,691	897,106
Deferred income		1,157,910	1,021,670
		4,909,164	3,820,216
Due after one year			
Deferred income		7,725	38,766

Amounts due to group undertakings are interest free, unsecured and repayable on demand.

14 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £118,707 (2025: £115,863).

Contributions totalling £18,866 (2025: £18,145) were payable to the scheme at the end of the year and are included in creditors.

15 Share capital

Allotted, called up and fully paid shares

	2026 No.	2026 £	2025 No.	2025 £
Ordinary share capital of £1 each	2,582,338	2,582,338	2,582,338	2,582,338

16 Share-based payments

The company participates in a group share-based payment arrangement operated by its ultimate parent undertaking, Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited"), India, under which certain employees of the company have been granted options and share-appreciation rights over the shares in Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited"). Options are granted at a fixed exercise price equal to the market value of an Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited") share on the grant date and vest after four years of continuous service; there are no market performance conditions. Vested options may be exercised at any time up to 10 years after vesting.

The company recognises and measures its share-based payment expense on the basis of a reasonable allocation of the expense recognised for the group. This allocation is the total charge for the group pro-rated for the number of participating employees of the company.

The awards are classified as either equity-settled or cash-settled depending on the terms of the scheme and settlement expectations. However, during the finacial year ended 31 March 2026 the holding company converted all cash settled options in to equity settled options. For equity-settled awards, the company reimburses the ultimate parent for the fair value of the options at the grant date. This fair value is measured using the Black-Scholes option pricing model and is recognised as an expense in the profit and loss account over the vesting period. The fair value is determined at the grant date and is not subsequently remeasured. For cash-settled awards, the company reimburses the ultimate parent based on the fair value of the options vested each year. The fair value is remeasured at each reporting date, and changes in fair value are recognised in profit or loss, with a corresponding liability recognised in the balance sheet.

For historical awards where no reimbursement was required, the fair value of the awards was recognised as a capital contribution from the ultimate parent undertaking, with a corresponding share-based payment expense recorded in retained earnings.

Accordingly, as the options are granted over the ultimate parent's shares, all awards are accounted for as cash settled share based payments in the company's financial statements.

The Holding Company has received a waiver in the month of July 2025 from its consultants for migration of their Options under Stock Appreciation Rights Scheme IV, Stock Appreciation Rights Scheme V New Hire Award and Stock Appreciation Rights Scheme V Performance Award to "Cash Bonus Plan". The Cash Bonus Plan is rolled out by the Subsidiary Companies, the key terms of the plan are:

(a) Accrued Cash bonus award towards the waiver of vested SARs
(b) Unaccrued Cash bonus - this would accrue to the consultant over the consultants service period

Accrued cash bonus and unaccrued cash bonus is subject to adjustment at the discretion of the Board based on the revenue growth of the Group determined basis a formula as per the bonus plan. The cash bonus would be paid to the consultant upon earlier of two years from the date of liquidity event as defined in the plan or termination of services for a reason other than cause or the tenth anniversary of the award date whichever is earlier.

17 Related party transactions

The company has taken advantage of the exemption available in accordance with FRS 102 section 33 'Related Party Disclosures' not to disclose transactions entered into between two or more members of the group, as the company is a wholly owned subsidiary undertaking of the group with which it is party to the transactions.

18 Parent and ultimate parent undertaking

The company's immediate and ultimate parent is Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited), incorporated in India.

The smallest and the largest group for which consolidated financial statements are prepared, is that group headed by the ultimate parent undertaking, Amagi Media Labs Private Limited Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited"). Copies of these financial statements are available upon request from:

Amagi Media Labs Limited (formerly "Amagi Media Labs Private Limited")
4th Floor, Raj Alkaa Park
Kalena Agrahara
Bannerghatta Road
Bangalore - 560 076
India.

There is no one ultimate controlling party.

Amagi Media Private Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2026

	2026 £	2025 £
Turnover (analysed below)	24,824,112	19,873,385
Cost of sales (analysed below)	(18,252,876)	(14,083,946)
Gross profit	6,571,236	5,789,439
Gross profit (%)	26.47%	29.13%
Distribution costs (analysed below)	(9,312)	(744)
Administrative expenses		
Employment costs (analysed below)	(3,060,926)	(3,398,782)
Establishment costs (analysed below)	(123,603)	(122,610)
General administrative expenses (analysed below)	(1,628,638)	(453,362)
Finance charges (analysed below)	(15,547)	(16,167)
Depreciation costs (analysed below)	(19,138)	(25,465)
	(4,847,852)	(4,016,386)
Other operating income (analysed below)	6,060	13,232
Operating profit	1,720,132	1,785,541
Other interest receivable and similar income (analysed below)	259,662	-
Interest payable and similar charges (analysed below)	(393)	(1,584)
	259,269	(1,584)
Profit before tax	1,979,401	1,783,957

Amagi Media Private Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2026 (continued)

	2026 £	2025 £
Turnover		
Rendering of services, UK	12,824,938	11,061,278
Rendering of services, Europe	6,149,265	5,201,851
Rendering of services, rest of world	5,849,909	3,610,256
	24,824,112	19,873,385
Cost of sales		
Purchases	(160,280)	(161,565)
Direct costs	(14,943,692)	(11,051,459)
Wages and salaries (excluding directors)	(2,308,598)	(2,279,685)
Staff NIC (Employers)	(331,196)	(181,032)
Directors remuneration	(361,368)	(308,370)
Directors NIC (Employers)	(58,343)	(42,523)
Staff pensions (Defined contribution)	(75,130)	(44,198)
Directors pensions (Defined contribution)	(5,450)	(15,114)
Commissions payable	(8,819)	-
	(18,252,876)	(14,083,946)
Distribution costs		
Freight and carriage	(9,312)	(744)
Employment costs		
Wages and salaries	(666,955)	(941,831)
Staff NIC (Employers)	(152,132)	(190,351)
Directors remuneration	(437,653)	-
Directors NIC (Employers)	(64,898)	-
Staff pensions (Defined contribution)	(38,127)	(56,551)
Directors share based payment expenses	(160,294)	(153,638)
Private health insurance	(105,055)	(96,846)
Subcontract cost	(895,066)	(1,011,183)
Staff bonuses	(603,994)	(325,640)
Staff training	(7,495)	(6,597)
Staff welfare	(43,023)	(34,409)
Share-based payment expense	113,766	(581,736)
	(3,060,926)	(3,398,782)
Establishment costs		
Rent	(123,603)	(122,610)
General administrative expenses		
Telephone and fax	(25,311)	14,770
Office expenses	(16,263)	(28,458)
Computer software and maintenance costs	(1,106)	(1,663)

Amagi Media Private Ltd

Detailed Profit and Loss Account for the Year Ended 31 March 2026 (continued)

	2026 £	2025 £
Printing, postage and stationery	(443)	(165)
Trade subscriptions	(7,655)	(11,190)
Sundry expenses	(29,412)	(30,235)
Cleaning	(123)	-
Employer Liability Insurance	(6,863)	(5,912)
Travel and subsistence	(347,168)	(318,667)
Advertising	(347,813)	(426,818)
Auditor's remuneration - The audit of the company's annual accounts	(13,500)	(19,171)
Impairment of Investment in Subsidiary	-	285,319
Legal, professional and consultancy fees	(85,861)	(21,617)
Bad debts written off	(676,389)	201,230
Foreign currency (gains)/losses - operating expense	(70,731)	(90,785)
	(1,628,638)	(453,362)
Finance charges		
Bank charges	(15,547)	(16,167)
Depreciation costs		
Depreciation of plant and machinery (owned)	(19,138)	(25,465)
Other operating income		
Other operating income	6,060	13,232
Other interest receivable and similar income		
Dividend income	259,662	-
Interest payable and similar expenses		
Other interest payable	(393)	(1,584)