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SEEEN PLC
11 September 2025

SEEEN plc
("SEEEN", the "Group" or the "Company")

Audited results for the year ended 31 December 2024

Update on 1H 2025

Notice of AGM

SEEEN plc, the media and technology platform that delivers AI-infused Key Video Moments to drive increased views and revenues across all video content, is pleased to present its audited results for the year ended 31 December 2024 and an unaudited update on 1H 2025. In addition, the Company gives notice of its annual general meeting ("AGM").

During 2024, the Group grew revenues by 48% to 3.04 million and achieved the milestone of operating cash flow breakeven in December 2024. During 1H 2025, this momentum has accelerated with revenues increasing by more than 80% to 2.1 million while maintaining monthly operating cash flow breakeven.

The Company's annual report and accounts for the year ended 31 December 2024 (the "Accounts") will shortly be available from the Company's website https://seeen.com/ and will be sent to shareholders today.

Following the publication of the Accounts this morning, the temporary suspension of the Company's securities from trading on AIM is expected to be lifted at 07.30 a.m. today, 11 September 2025.

As described below, having undertaken a review together with the Group's new auditors there has been a restatement of certain amounts in the years ended 31 December 2023 and 2022, principally relating to option reserves and foreign exchange reserves, which the Board does not consider to be material and does not affect cash and cash equivalents at the end of these years.

Overview

FY 2024 (audited):

- Revenue increased 48% to 3.04m, reflecting strong growth in both Technology sales and the Group's CSP (YouTube Creator Service Partner) business
- Achieved monthly operating cash flow breakeven at year end, reflecting revenue growth and an increase in gross profit
- Equity fundraising of £0.8m predominantly to accelerate development of AI-infused video moment learning products for the education and training industry with a strong pipeline of opportunities from customers who wish to utilise the Group's AI-infused Key Video Moments technology

1H 2025 (unaudited):

- Revenue increased more than 80% to 2.1m (1H24: 1.1m)
    - Further growth in technology customers and increasing CSP revenues
    - Annualised revenue run rate** at end of 1H25 of approximately 5.8m
- Adjusted EBITDA* of approximately 0.1m (1H24: Loss of 0.3m)
- Maintaining monthly operating cash flow breakeven
- Cash position at period end of approximately 1.4m
- Warrants exercised early and new ordinary shares subscribed for during the period to raise a further £0.7m

Full Year 2024 highlights:

- **Product Sales:** At year end, the Group had:
    - 5 strategic customers (large publishers)
    - 48 vertical market customers (sports, retail, services, financial publishing)
    - 10 e-commerce led customers
- **Revenues:**
    - Total Group revenues increased 48% to 3.04m (2023: 2.1m), reflecting strong growth in all parts of the business
        - Recurring technology revenues up 33% to approximately 0.22m (2023: 0.15m).
        - CSP revenues up 55% to approximately 2.8m, (2023: 1.8m), reflecting new reseller agreement and core client relationships
- **Profitability**
    - Adjusted EBITDA* loss of (0.5m), reduced from (0.6m) in 2023
    - Gross margin of 21.2% (2023: 23.4%), reflecting return to growth in the CSP business which carries a slightly lower gross margin than pure technology licensing

** Adjusted EBITDA is defined as Earnings before Depreciation and Amortisation, adding back Share Based Payments and non-core costs, which include costs relating to termination payments, write-offs of historic receivables and payment of remuneration through shares, and goodwill and intangible asset Impairment.*

*** Annualised revenues assumes a run rate of revenues combining (i) technology based SaaS sales and (ii) June 2025 levels of YouTube advertising income from channel partners, which can be volatile.*

Prior Year Restatements

- Having thoroughly reviewed the application of accounting policies with the Group's new auditors, it has been identified that historically the Company should have (i) classified options issued at the time of the Group's IPO in 2019 as a liability instead of charging this to the Share Based Payment Reserve and (ii) accounted for certain Foreign Exchange movements prior to 31 December 2022 through the Statement of Comprehensive Income as opposed to the Foreign Exchange Reserve. This has resulted in adjustments to Net Book Value (NBV) and Retained Earnings, resulting in a reduction of NBV of approximately 0.1 million and an increase in retained earnings of approximately 0.5m in the Statement of Financial Position
- The effect of these changes has had a minimal effect on the year ended 31 December 2023 (a gain of approximately 30k to retained earnings)
- Other Prior Period Adjustments are: capitalisation costs were overstated by approximately 0.2m 2021 to 2023; and an incorrect apportionment of share based payments costs, with 0.1m attributable to subsidiaries rather than the parent company. These changes resulted in adjustments to NBV and Retained Earnings of approximately 0.2m as at 31 December 2023.
- None of these adjustments have an impact on the Group's cash position.

Further details are provided in Note 2 to the Accounts below. In addition, the Group expects to appoint a new CFO in due course and ahead of the Group's work on the audited results for the year ending 31 December 2025.

Notice of AGM: Copies of the Accounts and Notice of Annual General Meeting are today being posted to shareholders and will shortly be made available on the Company's website at seeen.com. The Company's AGM will be held at the offices of SEEEN plc, Hones Yard, 1 Waverley Lane, Farnham, Surrey GU9 8BB at 10.00 a.m. on 28 October 2025.

Adrian Hargrave, CEO of SEEEN, commented: "We achieved several significant milestones during 2024, marked by a return to growth of the business with 48% revenue growth and achieving monthly operating cash flow breakeven in December 2024. And we have built upon this foundation during 1H 2025. Our team's strong performance in 2024 has been reinforced during 1H 2025 with over 80% levels of revenue growth while maintaining operating cashflow breakeven, underscoring our ability to scale operations.

We are confident about the future. Our customer pipeline is stronger. We were delighted by the signing of what is potentially SEEEN's largest ever contract to date during 1H 2025 with a projected value of up to 3.5 million in annualised revenue. We also see high market demand for our AI-infused video moments from the education and training sector, to assist with learning given ever-shortened attention spans among students and employees respectively.

We appreciate the support of our stakeholders and were gratified with indicators such as the early exercise of warrants during 1H 2025. We look forward to delivering for our shareholders."

The information communicated within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulations (EU) No. 596/ 2014 (which forms part of Domestic UK law pursuant to the European Union (Withdrawal) Act 2018). Upon the publication of this announcement, this inside information is now considered to be in the public domain.

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Chairman's Statement

SEEEN has made great strides during 2024 and the first half of 2025, outlined below and discussed in the CEO Statement, to create a stable, growing and valuable technology company. Most importantly, from this now solid foundation, SEEEN can scale in the near-term, as part of our new world of AI, into a valuable platform company. SEEEN's IP for deconstructing video into moments and unlocking data can be further exploited with AI tools that depend on such a repository of data for value creation. Moreover, because of its growing base of video creators - something pure technology product companies do not have - SEEEN's new releases of AI-driven video technology are available for its creators, which should drive more sales via the Group's YouTube Creator Service Provider ("CSP") and attract even more creators.

For our shareholders and customers, everything starts with SEEEN's foundation. Under the leadership of the CEO and team, we believe we have punched the necessary boxes: (i) operations achieving cash flow breakeven and growing with clear momentum; (ii) balance sheet that can support such growing operations; (iii) market demand that translates into a credible sales pipeline; and (iv) technology assets that can be deployed to take advantage of market direction, especially leveraging open-source AI tools. More precisely, as discussed in this annual report, SEEEN's sales grew approximately 50% in 2024 and accelerated during 1H 2025, while still achieving cross-over to operating monthly cash flow breakeven in December 2024 and significantly improving earnings/loss per share. Our Company has significant net cash on its balance sheet to feed sales momentum. And we have made technology investments that our customers and stakeholders such as our YouTube creators are looking forward to deploying. From our solid foundation, that latter prospect is especially exciting.

As we look forward, SEEEN will continue to focus on growing its core business. As our CEO describes, during Q1 2025, SEEEN won what could be its largest contract to date to manage a creator network and continues to win customers for its technology licensing. Moreover, SEEEN is taking steps to not get outflanked in the new world of AI. One area in particular - education and training - is ripe for SEEEN's AI-infused video technology and we have recruited a board member - Michael Zigman - during 2024 who is an expert in this area. Companies around the world have a need for training staff especially given two salient behaviors: (i) ever-shortening attention spans and (ii) rapidly changing services and products as AI is deployed everywhere. For example, blue-collar technicians are facing more complex deployments of technology in and around "smart" homes. These technicians are aided by SEEEN's curated video moments. As they perform various tasks for customers, selecting short video moments in real-time as refreshers is greatly assisted by linking AI-queries to SEEEN's video moments via SEEEN's proprietary natural language processing within videos. SEEEN is currently developing such learning management tools with a strategic partner. Various companies have expressed interest in monetising their video assets in this way.

We believe that SEEEN is on an exciting path ahead jumping off from a solid foundation established by our team.

Chief Executive Officer's Statement

Overview

Having laid foundations for growth in 2022 and 2023, during 2024 we have seen a significant return to growth for the business, with a 50% increase in revenues culminating in achieving monthly operating cash flow breakeven during December 2024. This has been achieved with the support of our Board, shareholders, staff and customers, leaving SEEEN well positioned to deliver smart video solutions for our customers. I expect 2025 and beyond to deliver continued strong growth as we deliver our technology-enabled services to existing and new clients, aided by the increasing requirement for businesses to drive a direct return on investment from their videos.

Our confidence about SEEEN's future trajectory has been growing since the end of 2024. First, we announced in February 2025 potentially our largest ever customer contract managing Creator Service Partner ("CSP") assets. The contract is expected to be worth up to 3.5 million annually as SEEEN achieves milestones. Second, the majority of our warrant holders exercised their warrants in the business one year before maturity, which we consider reflects their belief in the fundamentals and trajectory of SEEEN.

Key highlights during 2024, included:

(i) A 48% increase in group revenues with all aspects of the business growing and an annualised revenue run rate* at the end of the year of 5 million

(ii) A fundraising in June 2024 to invest in the development of a new product line for training and education which breaks down complex tasks for SEEEN customers' staff and their customers, reinforced by the appointment of Michael Zigman as a non-executive director

(iii) Crossing over into monthly operating cashflow breakeven in December 2024

(iv) The launch of our interactive reels gallery, which added new functionality to *CreatorSuite v2.0* and allowed SEEEN to target customers only producing short form videos:

(v) A reseller partnership which delivered meaningful revenue in 2024

(vi) Further success in driving technology sales to sports, services and e-commerce companies

(vii) Being named a 'Next Big Thing in Tech' by Fast Company

* Annualised revenues assumes a run rate of revenues combining (i) technology based SaaS sales and (ii) December 2024 levels of YouTube advertising income from channel partners, which can be volatile.

The market opportunity remains significant as the world consumes more short-form video for both recreation and education, increasingly on mobile devices. As a result of these shifts and tightening marketing budgets, brands and platforms are looking at how best to monetise these views directly. We have already developed and sold technology solutions to take advantage of direct video commerce opportunities, whilst our fundraising in 2024 has enabled us to develop products for short-form training, which we are continuing to develop with strategic partners.

Now that we have developed a suite of products that we are commercialising, our operational focus in the near term is on execution at a sales level, which includes our customer success function that will assist us to increase our average customer value and profit margins.

Technology-enabled Customers

During 2024, we continued to grow our portfolio of technology customers with significant sales to London Broncos and A7FL in the sports world adding to a lot of smaller contracts delivering more than 50 customers for these services. A key development during the year was the publication of our Interactive Reels Galleries, which enables customers to develop a social video style experience on their own websites. Results for these implementations are even stronger than for horizontal video with a recent charity-based implementation driving 30% clickthrough rates within videos and delivering thousands of dollars in donations.

Typically our customers see 100% ROI quickly and we benefit from this directly given revenue and profit shares in place. Customer understanding of the need for smart, interactive video is also increasing, as social video platforms evolve and video commerce becomes increasingly pervasive. Some of our key differentiators include the flexibility to deliver interactive sales on customers' own websites and Search Engine Optimisation benefits we provide because of the structured data in videos. Having delivered 50% growth in revenue versus last year, I am confident that at a minimum we will continue to deliver these levels of growth.

CSP business

2024 marked a return to growth for the CSP business, with revenues increasing by approximately 47% against 2023. This was driven by internally generated growth (both organic increases in views and adding new YouTube channel partners), as well as through a re-seller agreement, leveraging our partner's sales team. In 2025, we have built on this return to growth, announcing a contract in February 2025 to manage up to 3.5 million in revenue of video and music assets for a publisher. This was further reinforced by the establishment of a new Content Management System within YouTube, which allows us to create new channels and drive further revenue growth.

YouTube channel partners are increasingly attracted to our technology-enabled service, leveraging our AI tools and our team's YouTube know how to maximise their returns from their videos. By leveraging Key Video Moments, we have been able to re-mix and re-publish video content, driving up to 25% increases in partner revenue in short timeframes.

Furthermore, these channel partners are also increasingly potential clients for our direct Technology products, being brands, publishers and sports clubs who often have websites with significant traffic volumes but limited ways to monetise their video content from a committed viewer base.

Training

In 2024, we raised funds for a new, emerging opportunity in the training and skills market, leveraging our relationship with American Leak Detection ("ALD"). In partnership with ALD, we have been developing Key Video Moments for training that technicians can call up on their iPads whilst in the field for quick reminders of what equipment they need and how to use such equipment or complete a complex task. This increases the number of jobs that ALD technicians can complete each day, generating a strong ROI for ALD and happier customers as their problems can be fixed first time.

In addition, building on ALD's deployment of StreamLabs, a smart home water product owned by Chubb Insurance, we have driven direct video commerce sales of StreamLabs units, incorporating educational videos for customers. We are expecting to roll out additional development on a video solution for customer service and FAQs that deliver Key Video Moments to customers when they have a question rather than calling in for assistance.

During 2024, we entered into a contract with ALD to provide Digital Marketing Services and Education driven by the implementation of Google Business Profiles and Reviews ("GBP") at each of ALD's corporate owned locations, as well as a framework for managing Pay Per Click campaigns. We have also delivered educational webinars with key video moments for ALD staff and franchisees to learn, in bite-size format, how to implement this tool. Through the implementation of GBP campaigns, we have driven a 50% overall improvement in search ranking for the ALD corporate stores.

During 2025, we have committed additional resources to developing these solutions further and use case studies from these initial implementations to drive further sales in the second half of 2025 and beyond.

The Large Market Opportunity

As discussed above, we remain well positioned to take advantage of three key trends which we believe will allow us to deliver a highly valuable company. Based on these three trends, each of our core markets: video commerce, short to deliver a highly valuable company. Based on these three trends, each of our core markets, video commerce, short form videos and video-based training are expected to grow at rates of between 14 and 35%[1],[2], well above the global economy.

Making engaging video is often expensive for our customers and our AI solutions enable them to edit and re-mix and re-use this content more efficiently, increasing their direct ROI on video in an economy characterised by higher interest rates and labour costs, driving increasing adoption of efficient AI-led solutions.

Corporate Transactions and Opportunities

Driven by our improving trading, growing customer base and balance sheet, we will opportunistically look to accelerate the growth of the business by entering into strategic partnerships, reseller agreements and potentially acquisitions of businesses with a client base and services that fit into our technology-enabled services profile. Whilst AI continues to evolve, our growth demonstrates that we have an offer that is appealing to the marketplace and delivers strong results for our clients. Accelerating customer acquisition remains our priority and, other than the planned investment in completing our training products, we do not anticipate any significant development spending. If an opportunity arises where it is cheaper and more efficient to acquire customers by buying a business rather than hiring additional sales people, the Board will consider this.

Summary

We have a great base from which to continue building and a balance sheet that can support judicious growth and investment to accelerate our market capture in this fast-moving and growing space. Our core focus remains on execution of new customer wins, coupled with strong customer support to maximise our customers' success and drive case studies for further wins. I am extremely grateful for the support of our shareholders and look forward to continuing our growth and progress in 2025 and beyond.

Strategic Report

Business Review and Key Performance Indicators

This Strategic Report outlines the business indicators to help the Board evaluate both the Group's current performance and the progress being made by the Group in applying its technology assets to its own and third-party media assets to create a leading video technology platform business.

Group's Business

SEEEN is organized into two primary, but synergistic offerings: (i) video moments AI technology and (ii) a YouTube Creator Service Provider ("CSP") (formerly called Multichannel Network ("MCN")) that provides technology-led social video optimisation services. Together, these two businesses have complementary assets and provide synergies, enabling the Group to deliver a Technology-Enabled Services offering to its clients. The synergistic nature of these business lines means that the Board and management consider the Group and its progress as one business as opposed to separate reporting entities.

Technology Business

The Group has a suite of AI proprietary products focused on the production of Key Video Moments (ie short segments of videos, which are most likely to lead to an impulse response from viewers) that enable consumers to access and analyse the most relevant features of videos for themselves. These products have been built on patents, trade secrets, licenses and product designs owned by the Group.

Through our primary technology product, *CreatorSuite 2.0*, our core offering is to provide our customers with such Key Video Moments and to make these shoppable and interactive to drive product sales and customer engagement. This is increasingly essential for video asset owners, because we provide the ability to make more money directly from video, allowing customers to take advantage of both advertising and video e-commerce. In an environment where advertising revenues are under pressure, companies need to both understand and justify their content creation spending and are increasingly focused on making more money from their existing back catalogues.

Our customers see strong results from their implementations of *CreatorSuite 2.0*, delivering a return on investment through our typical 7-15% clickthrough rates from videos, which directly drives increased sales and increased engagement and data, such as newsletter sign ups. In addition, with the new advertising functionality built in, our customers can also make more money through both increased video views driven by our Search Engine Optimisation for videos, as well as running both adverts and our proprietary interactive features.

The development of another tool, *ShortsCut*, uses our AI to benefit our CSP customers to identify Key Video

Moments for use as YouTube Shorts, Instagram Reels and TikToks. As each of these platforms continue to grow in importance, preparing new, original short form content by leveraging existing video collections is the fastest and cheapest way for these publishers to generate the regular diet of such videos required to be successful on these platforms.

The Group has several KPIs against which it manages the business. A full list is given below. In relation to technology, the Group monitors the following KPI:

i. KPI: number of product releases and substantial upgrades released by the Group during the year, which the Group can sell to its current and prospective customer base.

In unlocking shareholder value, the Group measures not only new product releases, but also progress in terms of customers for the Group's technology. The Group has three approaches to developing its sales pipeline each captured with a KPI.

i. KPI: number of customers acquired with basic licenses in a monthly recurring income structure. The Group's strategy is to penetrate certain vertical markets such as financial publishing, sports and retail. These verticals may be characterized as having relatively shorter sales cycles with similar repeatable customers.

ii. KPI: number of strategic customers acquired around which the Group can provide technology but also upsell managed services.

iii. KPI: number of customers that deploy the Group's technology for e-commerce applications as opposed to publishing video moments.

Creator Service Provider Services

The Group's CSP provides services to creators on YouTube through standalone service agreements and by aggregating channels and publishing such content on YouTube. Publishing partners, whether the CSP's creator channels or third party businesses, rely on the Group's know-how to create a content strategy that increases views and therefore digital ad revenue and brand awareness on YouTube. YouTube receives such digital ad revenue producing gross revenues. After YouTube deducts its commission, the Company receives net revenue from YouTube. The economics of the multichannel network creates various KPIs which help the Board to monitor the business plan of its Managed Video Optimisation Services. These KPIs measure critical attributes: (i) number of creator channels producing monetizable content; (ii) number of views/audience attracted to such content; (iii) digital ad yield from such content and accompanying audience expressed as Revenue Per Thousand. From these KPIs and the margins retained from creator channel partners, the Company creates its forecasts on net revenues and profit before taxes.

Synergies from the Technology and Media Businesses

As noted above, additional shareholder value is extracted from the synergies that the technology business and the CSP's Managed Video Optimisation Services business create for customers by working together.

First, the Group monitors the CSP data as a standalone business unit. Second, the Group also analyses the use of its technology features to attract an audience and content creators for the Company to test and subsequently productize its video moments technology. Examples of this included the launch in 2020 of the new, micro-moment led GTChannel website (www.gtchannel.com), the launch of Dialog-To-Clip, which was integrated into *CreatorSuite* and, most recently *ShortsCut*, a search tool based on visuals, activities, speech and various other classifiers which accelerates the process of finding and publishing sub-60 second videos for content creators from their own back catalogue, allowing them to publish "new" content without the traditional costs of production.

Non-Core / One-Time Costs (Gains)

During the period, the Group incurred non-core costs of approximately 0.7 million (2023: 2.6 million), relating to termination payments, write-offs of historic receivables and payment of remuneration through shares.

Capital

The Board is mindful that it needs to apply its finances prudently to position the Group to succeed through building both a leading technology stack and sales and marketing function. At 31 December 2024, the Group had a cash position of 1.0m and has raised more than 0.8 million since year-end; first through the issue of a small subscription for ordinary shares in January 2025 and then in May 2025, an early exercise of warrants that added reserves to the balance sheet.

Amortisation of intangible assets

The Group continues to amortise its intangible assets as per its policies set out in the notes to the accounts. During the year, the Group amortised 1.1 million relating to intangible assets from products developed since the Group's admission to AIM. These intangible assets have generated sales.

KPIs

The Board considered certain KPIs for the Group. As the Group evolves, it is expected that the KPIs for the business will evolve also and the Company expects to update these at the time of its interim report. KPIs were identified in the last annual report and the Board has started looking at additional KPIs against which it monitors the Group's progress. Current KPIs are as follows:

(i) Technology Product Releases - During 2024, the Group delivered upgraded features for *CreatorSuite 2.0,* especially the Reels Gallery allowing for better exploitation of short form video content and also continued the development of both *ShortsCut,* initially for internal use within the CSP and a new product for use in the training and education sectors, which it expects to release during 2025.

(ii) Vertical Market Customers - At year end 2024, the Group had signed contracts in vertical markets with 48 customers

(iii) Strategic Customers - At year end 2024, the Group had signed contracts with five strategic customers to provide Managed Video Optimisation Services

(iv) E-Commerce Customers - At year end 2024, the Group had ten e-commerce led customers

(v) Corporate Development - During 2024, the Group entered into its first formal re-seller agreement to drive growth for the CSP business.

(vi) CSP Audience - At year-end 2024, the CSP had approximately 2.4 billion views, down 45 per cent (2023: 4.4 billion), however revenues across partner channels were up 47 per cent, demonstrating that the partner channels in place now have a higher quality and deliver a much greater yield per view

(vii) Adjusted EBITDA - EBITDA adjusted for share-based payments and non-core costs was a loss of 0.5 million (2023: loss of 0.6 million)

(viii) Non-Core Costs - During the year to 31 December 2024, there were net non-core costs of 0.7 million

(ix) Cash - At the end of 2024, the Group had 1.0 million in cash

Prior Year Restatement

We have made certain prior year restatements within the accounts. None of these restatements, as noted below, affected cash-based operating results. In particular, these are in respect of:

1) Share-based payments (cash vs equity settled): Certain historic awards were incorrectly recorded as equity-settled. These have been reclassified as cash-settled, resulting in changes to the share-based payment reserve, liabilities, FX reserve, and retained earnings

2) Share-based payment allocation: Costs for options granted to employees of subsidiaries had been recorded in the Parent Company and where relevant these have been reallocated to the relevant subsidiaries. There is no impact on the consolidated accounts.

3) Capitalisation of expenditure: Certain previously capitalised amounts did not meet the recognition criteria under IAS 38 and have been expensed.

4) Foreign exchange movements that were incorrectly recorded within the FX reserve rather than retained earnings.

For further details see Note 2 to the Accounts.

Principal Risks and Uncertainties

The Group's objectives, policies and processes for measuring and managing risk are described in note 17. The principal risks and uncertainties to which the Group is exposed include:

Technological advances within the industry

The technology industry as a whole evolves rapidly with new entrants and ideas continuously changing the market. There is a risk that competitors react to opportunities faster, rendering the Group's technology uncompetitive which could have a material adverse impact on the prospects of the Group. The Group has a technology which already has commercial traction, for which it completed a fundraising in December 2022. In addition to investing in sales, part of the fundraising is being used to develop *CreatorSuite 2.0,* which addresses additional functionalities that customers are requesting as the marketplace evolves. The Group released *CreatorSuite 2.0* in 3Q 2023, which includes more flexible in-video ecommerce options and advertising to accelerate sales in key target markets. If the development of such products is not possible or delayed to unforeseen implementation concerns, then the Group's future revenue and profitability is likely to be impacted against internal projections.

Furthermore, the rapid growth in investment and popularity of AI has intensified competition across the industry. There is a risk that if the Group does not adapt its technology to incorporate or compete with AI-driven solutions, its ability to deliver differentiated and competitive products could be materially impaired.

Customer Risk

The Group is selling its products to customers, who have implemented *CreatorSuite* and *JetStream* related products. The Company is subject to such customers continuing to use the Group's products and also its ability to win new customers as projected using these initial customers as reference customers. The Board is particularly aware of this risk should the economy undergo a recession and therefore customers reduce their expenditure on new products.

YouTube / Google changes

The Group's revenues have predominantly been sourced from YouTube advertising revenue. Should YouTube alter its terms of business for creators and CSPs, this could have a significant impact on the operations of the Group's CSP business.

Advertising Revenue Risk

The Group has historically been dependent on revenue from its YouTube CSP to generate profitability and changes to the market conditions or regulations and the terms of advertising on YouTube could affect the Group's ability to generate revenues and profits. This was felt by the impact of the Russia-Ukraine war, following which all views from Russia and channels based in Russia and Belarus were fully demonetized in 2024. There is a risk that should tariffs or any other economic shocks affect the demand for advertising opportunities on YouTube, the revenue for the Group would be adversely affected.

Data Protection and General Data Protection Regulation ("GDPR")

Data protection, driven in Europe by GDPR, is becoming increasingly relevant in the handling of consumer data. Any failures to follow relevant data protection rules could result in significant monetary penalties.

Money-laundering and Anti-Corruption Regulations

As the Group has to make payments to its network of creators, it is responsible for ensuring that all payments made to creators comply with all money-laundering, anticorruption and sanctions regulations of the jurisdictions in which it operates. Historically, the Group has outsourced payments or made them through recognised payment wallet providers, however as the Group may be required to make direct transfers to creators, the Group monitors the increased risks associated with these direct payments.

Foreign exchange risk

The Group has employees and contractors based overseas who are paid in foreign currencies and may enter into contracts priced in foreign currencies. It is therefore exposed to adverse exchange rate movements which could cause its costs to increase (relative to its reporting currency) resulting in reduced profitability for the Group.

Credit Risk

The Group's credit risk is primarily attributable to its cash and cash equivalents and trade receivables. The credit risk on other classes of financial assets is considered insignificant.

Liquidity Risk

The Group manages its liquidity risk primarily through the monitoring of forecasts and actual cash flows.

Organisational Risk

As a small Group, there is a reliance on key staff; the loss of any of these staff may be detrimental to the Group.

Market and Geopolitical Volatility

The Group monitors general market conditions for their impact on sales cycles and capital markets. In the current economic environment, rapidly changing inflation indicators and interest rates affect corporate spending on technology and on advertising on YouTube and other social channels.

Corporate Governance Statement s172 of the Companies Act

Each director must act in a way that, in good faith, would most likely promote the success of the Group for the benefit of its stakeholders. A discussion of s172 is presented in the Statement on Corporate Governance. The Strategic Report incorporates actions taken by the Group to ensure compliance with s172.

Directors' Report

The Directors present their report on the affairs of SEEEN plc (the "Company") and its subsidiaries, referred to as the Group, together with the audited Financial Statements and Independent Auditors' report for the year ended 31 December 2024.

Principal Activities

The Group is a global media and technology platform whose mission is to leverage its AI and machine learning technology to more efficiently momentize video and to license such capabilities to brands, creators and publishers to enable discovery, sharing and e-commerce.

Results

The financial performance for the year for each of the Group and the Company, including the Group's Statement of Comprehensive Income and each of the Group's and the Company's financial position at the end of the year, is shown in the Financial Statements.

Future Developments

The Company has chosen in accordance with section 414C(11) of the Companies Act 2006 to include the disclosure of likely future developments in each of the Chairman's Report and the CEO's Report.

Going Concern

The Directors have prepared a business plan and cash flow forecast for the period to December 2026. The forecast contains certain assumptions about the level of future sales and the level of margins achievable. These assumptions are the Directors' best estimate of the future development of the business.

Cash at 31 December 2024 was 1.0 million and since that time the Group has issued shares worth more than 0.8 million further strengthening the Group's cash position. The Directors have considered a range of scenarios, ranging from trading in line with trends in the Group's revenues and profitability in the period during the last 18 months to scenarios where the Group wins no new customers and suffers from inflationary pressures. Under all these scenarios, the Group has sufficient cash resources for an extended period from the date of these accounts. Accordingly, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Dividends

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

Share Price

On 31 December 2024, the closing market price of SEEEN plc ordinary shares was 4.00 pence. The highest and lowest prices of these shares during the year to 31 December 2024 were 6.13 pence and 2.6 pence respectively.

Capital Structure

Details of the authorised and issued share capital are shown in Note 16. No person has any special rights of control over the Company's share capital and all issued shares are fully paid.

Treasury Operations & Financial Instruments

The Group operates a centralised treasury function which is responsible for managing liquidity, interest and foreign currency risks associated with the Group's activities.

The Group's principal financial instrument is cash, the main purpose of which is to fund the Group's operations.

The Group has various other financial assets and liabilities such as trade receivables and trade payables naturally arising through its operations.

The Group's exposure and approach to capital and financial risk, and approach to managing these is set out in note 19 to the consolidated financial statements.

Subsequent Events

Since 31 December 2024, the Group has completed a subscription of new ordinary shares at 4 pence each to raise £78,500. These shares were admitted on 31 January 2025.

On 18 February 2025, the Group announced that it had entered into a contract with a publishing house to manage their video and asset content library on YouTube, utilising both the Group's CSP and technology offerings with the potential to be worth up to 3.5 million per year in revenues as milestones are met.

On 28 May 2025, the Group also announced that warrants were exercised and new ordinary shares subscribed for, raising approximately £740,000 from the issue of new ordinary shares in the Company to warrantholders from the fundraising completed in June 2024.

Directors

The Directors who served the Company during the year and up to the date of this report were as follows:

Executive Directors

Adrian Hargrave

Non-Executive Directors

Patrick DeSouza

David Anton

Mark Williams

Michael Zigman (appointed 12 November 2024)

Akiko Mikumo (resigned 1 February 2024)

Directors' Indemnity

The Company's Articles of Association provide, subject to the provisions of UK legislation, an indemnity for Directors and officers of the Company in respect of liabilities they may incur in the discharge of their duties or in the exercise of their powers, including any liabilities relating to the defence of any proceedings brought against them which relate to anything done or omitted, or alleged to have been done or omitted, by them as officers or employees of the Company. Appropriate directors' and officers' liability insurance cover is in place in respect of all the Directors.

Directors' Conflicts of Interest

In the event that a Director becomes aware that they, or their connected parties, have an interest in an existing or proposed transaction involving the Group, they will notify the Board in writing or at the next Board meeting.

Political Donations

The Group did not make any political donations during the year to 31 December 2024 (2023: £Nil).

Directors' emoluments

12 months to 31 December 2024	Salary, Fees & Bonus	Benefits*	Total
Executive Directors			
A Hargrave***	170,644	9,571	180,215
Non-Executive Directors			
P DeSouza*	50,000	-	50,000
D Anton*	50,000	-	50,000
M Williams**	50,000	-	50,000
M Zigman *	6,250	-	6,250
	326,894	**9,571**	**336,465**

* These directors applied all of their fees towards subscription for new ordinary shares at the time of the Company's June 2024 fundraising.

** Mark Williams applied 17,500 of his compensation towards subscription for new ordinary shares at the time of the Company's June 2024 fundraising, with the remainder paid in cash.

*** The Company contributed 2,040 to Adrian Hargrave's pension and did not make any contributions to a pension scheme in relation to the other directors in the 12 months to 31 December 2024.

The directors did not receive any other emoluments, compensation or cash or non-cash benefits in relation to the 12 months to 31 December 2024 other than that disclosed above.

12 months to 31 December 2023	Salary, Fees & Bonus in Cash	Benefits	Total
Executive Directors			
A Hargrave*	161,629	8,321	169,950
Non-Executive Directors			
P DeSouza	30,000	-	30,000
D Anton	30,000	-	30,000
M Williams	34,812	-	34,812
	241,441	**8,321**	**249,762**

* The Company contributed 2,235 to Adrian Hargrave's pension and did not make any contributions to a pension scheme in relation to the other directors in the 12 months to 31 December 2023.

Directors' interests

The Directors who held office at 31 December 2024 and subsequent to year end had the following direct interest in the ordinary shares of the Company at 31 December 2024 and at the date of this report:

	Number of shares at 31 December 2024	% held at 31 December 2024	Number of shares at 10 September 2025	% held at 10 September 2025
P DeSouza	7,426,165	6.1%	7,426,165	5.4%
A Hargrave	2,295,265	1.9%	2,295,265	1.7%

A Hargrave	[illegible]	[illegible]	[illegible]	[illegible]
D Anton	1,333,333	1.1%	1,333,333	1.0%
M Williams	333,333	0.3%	333,333	0.2%
M Zigman	1,166,666	0.9%	1,166,666	0.8%

In addition to the above, the following directors have options over the following shares

Name	**Options**	**Exercise Price**	**Exercise Period**
Adrian Hargrave	273,749	45p	31/09/2020 - 31/09/2029
Adrian Hargrave	50,000	60p	04/03/2022 - 04/03/2031
Adrian Hargrave	250,000	65p	04/03/2022 - 04/03/2031
Patrick DeSouza	600,000	60p	04/03/2022 - 04/03/2031
David Anton	152,083	45p	31/09/2020 - 31/09/2029
David Anton	200,000	60p	04/03/2022 - 04/03/2031

Substantial Shareholders

As well as the Directors' interests reported above, the following interests of 3.0% and above as at the date of this report were as follows:

	Number of shares	**% held**
Gresham House Asset Management Limited	17,945,169	12.9%
Water Intelligence plc	5,938,366	4.3%
Scott Schlichter	5,870,406	4.3%
Paul Hodges	4,200,000	3.0%
John Gunn	14,553,274	11.1%
Dowgate Capital Limited	9,811,633	7.9%

Employees

The Group has established employment policies which are compliant with current legislation and codes of practice. The Group is an equal opportunities employer.

Independent Auditors

HaysMac LLP has expressed their willingness to continue in office. In accordance with section 489 of the Companies Act 2006, resolutions for their re-appointment and to authorise the Directors to determine the Independent Auditors' remuneration will be proposed at the forthcoming Annual General Meeting.

Statement of disclosure to the Independent Auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware; and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Corporate Governance

As a Board, we believe that practicing good Corporate Governance is essential for building a successful and sustainable business in the long-term interests of all stakeholders. SEEEN's shares are listed on AIM, a market operated by the London Stock Exchange.

SEEEN has adopted the QCA Corporate Governance Code. The Company has adopted a share dealing code for the Board and employees of the Company which is in conformity with the requirements of Rule 21 of the AIM Rules for Companies. The Company takes steps to ensure compliance by the Board and applicable employees with the terms of such code.

This section outlines the structures, processes and procedures by which the Board ensures that high standards of corporate governance are maintained throughout the Group.

Further details can be found on our website at seeen.com.

Takeovers and Mergers

The Company is subject to The City Code on Takeovers and Mergers.

Board

The Board, chaired by Dr. Patrick DeSouza, comprises one executive and three non-executive directors and it oversees and implements the Company's corporate governance programme. As Chairman, Dr. DeSouza is responsible for the Company's approach to corporate governance and the application of the principles of the QCA Code. David Anton, Mark Williams and Michael Zigman are the Company's independent directors. The Board is supported by three committees: Audit, Remuneration and Nominations. The Audit and Remuneration Committees are supported by three committees: Audit, Remuneration and Nominations. The Audit and Remuneration Committees are the principal committees for Corporate Governance.

Each Board member commits sufficient time to fulfill their duties and obligations to the Board and the Company. They are required to attend at least 4 Board meetings annually and join Board calls that take place between formal meetings and offer availability for consultation when needed.

Board papers are sent out to all directors in advance of each Board meeting including management accounts and accompanying reports from those responsible.

Meetings held during the year to 31 December 2024 and the attendance of directors is summarised below.

	Board meetings Possible (attended)	**Audit committee Possible (attended)**	**Remuneration committee Possible (attended)**
Adrian Hargrave	8/8		
Patrick DeSouza	8/8	2/2	1/1
David Anton	8/8	2/2	1/1
Mark Williams	8/8		1/1
Michael Zigman	1/1		

Board Committees

The Board has established an Audit Committee, Remuneration Committee and Nominations Committee with delegated duties and responsibilities.

(a) Audit Committee

The Audit Committee has the primary responsibility for monitoring the quality of internal control, ensuring that the financial performance of the Company is properly measured and reported on and for reviewing reports from the Company's auditors. The Audit Committee will meet at least twice a year at appropriate times in the reporting and audit cycle and otherwise when required. The Audit Committee will also meet with the Company's auditors at least once a year.

The Audit Committee is chaired by Patrick DeSouza and comprises of himself, David Anton and Michael Zigman.

(b) Remuneration Committee

The Remuneration Committee is responsible for the review and recommendation of the scale and structure of remuneration for executive directors and other designated senior management, taking into account all factors which it deems necessary. The Remuneration Committee considers all aspects of the executive directors' remuneration including pensions, benefits and share option awards. No director will be involved in any decision as to his or her own remuneration. The Remuneration Committee will meet at least twice a year and otherwise when required. In exercising this role, the Directors shall have regard to the recommendations put forward in the QCA Corporate Governance Code and, where appropriate, the QCA Remuneration Committee Guide and associated guidance.

The Remuneration Committee is chaired by David Anton and comprises himself, Patrick DeSouza and Mark Williams.

(c) Nominations and Strategy Committee

Given the size of the Group, it is considered appropriate that all members of the Board sit on the Nominations and Strategy Committees. As such, whenever matters arise that would be appropriate for such committees, these will be considered at Board meetings.

Board Experience

All members of the board bring complementary skill sets to the Board. The board believes that its blend of relevant experience, skills and personal qualities and capabilities is sufficient to enable it to successfully execute its strategy. In addition, the Board receives regular updates from, amongst others, its nominated adviser, legal counsel and company secretary in relation to key rule changes and corporate governance requirements, as well as regular liaison with audit firms both in the UK and the US in respect of key disclosure and accounting requirements for the group, especially as accounting standards evolve. In addition, each new director appointment is required to receive AIM rule training from the Company's nominated adviser at the time of their appointment.

Patrick J. DeSouza, Chairman

Term of office: Appointed 30 September 2019.

Since 2010 Dr. DeSouza has been the Executive Chairman of Water Intelligence plc, a rapidly growing AIM quoted business focusing on technology transformation of the water industry. He has 25 years of operating and financial advisory leadership experience with both public and private companies in media and technology and asset management industries. Over the last 15 years, Dr. DeSouza has also invested in and incubated technology companies centered at Yale University. Dr. DeSouza has served at the White House on the National Security Council. He is a graduate of Columbia College, Yale Law School and Stanford Graduate School. He is a member of the Council on Foreign Relations.

David Anton, Independent Non-Executive Director

Term of office: Appointed 30 September 2019.

David is Chief Executive Officer of Anton & Partners, a leading advertising, branding, and marketing communication company with a 20-year track record of creating impact for some of the world's most notable brands in fashion, lifestyle, financial and automotive sectors. David is a serial entrepreneur and has founded various successful companies. He is an investor in and advisor to Village Roadshow Productions, leading movie production company. David has advised, co-founded and invested in multiple companies such as Tori Burch, Roqu Media International, Village Roadshow and Spotify among others. He is a graduate of Columbia College.

Village Roadshow and Spotify among others. He is a graduate of Columbia College.

Mark Williams, Independent Non-Executive Director

Term of office: Appointed 18 May 2023.

Mark brings particular expertise in working with technology companies in shaping and executing their Go-To-Market and Commercial strategy. His experience builds on the Company's fundraising in December 2022 to invest in its sales acceleration across all customer types. Mark started his executive sales career at Lucent Technologies and subsequently moved to Adobe. More recently, he has held a variety of interim and advisory sales and commercial roles at Aurora Commerce, LucidCX, eCommera, Acuity Risk Management and Countercept. Since 2006, Mark has been a director of Sales Strategies Limited, which is a consultancy that provides advisory and delivery of business growth solutions for early-stage technology companies. Mark holds a diploma in company direction from the Institute of Directors and has prior AIM company experience as an interim non-board Commercial Director of Imaginatik plc.

Michael Zigman, Independent Non-Executive Director

Term of office: Appointed 12 November 2024.

Michael is currently CEO of NYC FIRST, an educational non-profit that promotes Science, Technology, Engineering, and Mathematics (STEM) learning including artificial intelligence and robotics. Michael has spent over 25 years operating, scaling and advising technology companies. Prior to NYC FIRST, Michael was a managing director at Soundview Technology Group and WR Hambrecht & Co., both technology-focused U.S. investment banks. He is a graduate of Dartmouth College. The Board believes that Mr. Zigman's experience in education and technology will be synergistic both in advancing SEEEN's customer use cases for training (short-form "How To" videos) and in financial advisory matters that support SEEEN's growth plan. He is a graduate of Dartmouth College.

Adrian Hargrave, Chief Executive Officer

Term of office: Appointed 4 March 2021 (CEO since 11 July 2022).

Adrian became CEO in July 2022, having been the Group's CFO since admission to AIM. Prior to becoming CEO, Adrian had already led sales to the Group's largest customers. Prior to joining SEEEN, Adrian was a Corporate Development Director at Water Intelligence plc. Adrian started his career in investment banking and stockbroking, having worked at Citigroup, Deloitte, Cenkos and finnCap. He is a graduate of Cambridge University.

The Directors have access to the Company Secretary, NOMAD, lawyers and auditors as and when required and are able to obtain advice from other external bodies when necessary.

Board Performance and Effectiveness

The performance and effectiveness of the Board, its committees and individual Directors is reviewed by the Chairman and the Board on an ongoing basis. Training is available should a Director request it, or if the Chairman feels it is necessary. The performance of the Board is measured by the Chairman with reference to the Company's achievement of its strategic goals.

Risk Management

The Directors recognise their responsibility for the Group's system of internal control and have established systems to ensure that an appropriate and reasonable level of oversight and control is provided. The Group's systems of internal control are designed to help the Group meet its business objectives by appropriately managing, rather than eliminating, the risks to those objectives. The controls can only provide reasonable, not absolute, assurance against material misstatement or loss.

The risk register for the Group identifies key risks in the areas of corporate strategy, financial, clients, staff, environmental and the investment community. The Audit Committee is provided with a copy of the register. The register is reviewed periodically and is updated as and when necessary.

Within the scope of the annual audit, specific financial risks are also evaluated in detail, including in relation to foreign currency, interest rates, debt covenants, taxation and liquidity.

The annual budget is reviewed and approved by the Board. Financial results, with comparisons to budget and latest forecasts are reported on a monthly basis to the Board together with a report on operational achievements, objectives and issues encountered. Significant variances from plan are discussed at Board meetings and actions set in place to address them.

Approval levels for authorisation of expenditure are at set levels throughout the management structure with any expenditure in excess of pre-defined levels requiring approval from the Non-Executive Chairman, and the Chief Executive Officer.

Measures continue to be taken to review and embed internal controls and risk management procedures into the business processes of the organisation and to deal with areas of improvement which come to the management's and the Board's attention. We expect the internal controls for the business to change as the business expands both geographically and in terms of product development.

The Company's auditors are encouraged to raise comments on internal control in their management letter following their audit, and the points raised and actions arising are monitored by the Audit Committee.

Corporate Culture

The Group aims to operate ethically and be socially responsible in its actions. Importantly, the Board recognises that the Group's employees are its most important asset.

The Group is committed to achieving equal opportunities and to complying with relevant anti-discrimination legislation. It is established Group policy to offer employees and job applicants the opportunity to benefit from fair employment, without regard to their sex, sexual orientation, marital status, race, religion or belief, age or disability. Employees are encouraged to train and develop their careers.

The Group has continued its policy of informing all employees of matters of concern to them as employees, both in their immediate work situation and in the wider context of the Group's well-being.

In addition, all directors and senior employees are required to abide by the Group's share dealing code, which was updated at the time of admission to AIM.

Audit Committee Annual Review

he role of the Audit Committee is to monitor the quality of internal controls and check that the financial performance of the Group is properly assessed and reported on. It receives and reviews both internal reports and those from the external auditors relating to the interim and annual accounts and the accounting and internal control systems in use throughout the Group. The members of the Audit Committee for these meetings were Patrick DeSouza, David Anton and Michael Zigman.

The CEO is invited to attend parts of meetings. The external auditors attend meetings to discuss the conclusions of their work and meet with the members of the Committee. The Committee is able to call for information from management and consults with the external auditors directly as required.

The objectivity and independence of the external auditors is safeguarded by reviewing the auditors' formal declarations, monitoring relationships between key audit staff and the Company and tracking the level of non-audit fees payable to the auditors.

The Audit Committee met twice in 2024 to review the annual accounts and the interim accounts. The Committee will review with the independent auditor its judgements as to the acceptability of the Company's accounting principles.

In addition, the Committee monitors the auditor firm's independence from Company management and the Company.

Remuneration Committee Annual Review

The Remuneration Committee met once in 2024. The Committee currently comprises all of the Non-Executive Directors, with Patrick DeSouza as Chairman. The Remuneration Committee is responsible for reviewing the performance of Executive Directors and determining the remuneration and basis of service agreement. The Remuneration Committee also determines the payment of any bonuses to Executive Directors and the grant of options. No Director plays a part in any discussion regarding his or her own remuneration.

Relations with Shareholders

The Company is available to hold meetings with its shareholders to discuss objectives and to keep them updated on the Company's strategy, Board membership and management.

The board also welcome shareholders' enquiries, which may be sent via the Company's website *seeen.com.*

Corporate Governance Statement s172 of the Companies Act

Each director must act in a way that, in good faith, would most likely promote the success of the Group for the benefit of its stakeholders. The board of directors consider, both individually and together, that they have acted in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole (having regard to the stakeholders and matters indicated in S172) in the decisions taken during the year ended 31 December 2024. Following is an overview of how the Board performed its duties during 2024.

Shareholders

The Chairman, Chief Executive Officer and members of the Board have regular contact with major shareholders. The Board receives regular updates on the views of shareholders which are taken into account when the Board makes its decisions. In particular, the Company met with its largest shareholders to report on progress at the time of publication of its annual audited results and its interim unaudited results. The Company received feedback during that process, as well as subsequent meetings and calls alongside trading updates issued by the Group.

Employees

The Group encourages an environment of openness and debate and welcomes all feedback from within.

The Board communicates with senior management and employees. The Group also operates regular internal Company-wide meetings via video conference calls, which staff can access as required and is a source of both discussion and sharing information relevant to employees. Details of the Group's performance are shared with all employees at appropriate times using these methods.

The Group expects a high standard from its staff and provides training to achieve this. Where possible, as new roles in the organisation arise, the Group aims to promote from within.

Customers and Partners

The Group has a different set of customers and partners for its various products and services. YouTube is the Group's primary customer for its CSP, as it receives videos from the Group and its channel partners against which it generates advertising revenue. In addition, the Group has direct customer relationships for both technology products and its Managed Video Optimisation Services where customers pay a monthly fee to the Group, which is often structured as a fixed component and a variable fee for performance. All customers and channel partners are treated with professionalism and the Group aims to work with all such stakeholders in developing its product roadmap further.

Community

The Group is aware that the dissemination of video carries with it social responsibility to the broader community. Board and management are committed to the highest levels of professionalism in the aggregation and dissemination of video content and to ensure compliance with relevant data protection and compliance regulations.

Statement of Directors' Responsibilities

Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the Financial Statements in accordance with the Companies Act 2006 and for being satisfied that the Financial Statements give a true and fair view. The Directors are also responsible for preparing the Financial Statements in accordance with UK adopted International Accounting Standards.

Company law requires the Directors to prepare Financial Statements for each financial period which give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Company and the Group for that period. In preparing those Financial Statements, the Directors are required to:

· select suitable accounting policies and then apply them consistently;

· make judgements and estimates that are reasonable and prudent;

· state whether applicable 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 and the Group will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the Financial Statements. The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions, disclose with reasonable accuracy at any time the financial position of the Company and the Group, and to 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.

Website publication

The Directors are responsible for ensuring the Annual Report and Financial Statements are made available on a website. Financial Statements are published on the Group's website (*seeen.com*) in accordance with legislation in the United Kingdom governing the preparation and dissemination of Financial Statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Group's website is the responsibility of the Directors - the work carried out by the auditors does not involve the consideration of these matters and, accordingly, and the auditors accept no responsibly for any changes that may have occurred in the accounts since they were initially presented on the website. The Directors' responsibility also extends to the ongoing integrity of the Financial Statements contained therein.

Independent Auditors' report to the members of SEEEN plc

Opinion
We have audited the financial statements of SEEEN Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statment of Cashflows, Company Statement of Financial Position, Company 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 UK adopted international accounting standards.

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 31 December 2024 and of the group's loss for the year then ended;
• have been properly prepared in accordance with UK adopted international accounting standards; 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's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard 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.

An overview of the scope of our audit
Our audit scope covered all the Group's component, with the scope of the audit testing based on the significance of each component to the Group. We determined the Group to be made up of two significant components, the Company was subject to a full statutory audit whilst GTChannel Inc ("GTC") whilst not requiring a full statutory audit had full scope audit testing carried out. We identified two specific scope components, Entertainment AI Inc ("EAI") and Tagasauris Inc ("TAG") which required specific scope testing on balances. It was performed to the materiality levels set out below, with component materiality levels adopted for the relevant subsidiary entities.

We communicated with both the Directors and the Audit Committee our planned audit work via our audit planning report and relevant discussion at the audit planning meeting.

We communicated audit progress with the Audit Committee through interim audit progress meetings. We have communicated any issues to the Audit Committee and the Directors in our final audit findings report.

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	How our scope addressed this matter
Carrying value of other intangible assets (note 10) The carrying value of other intangible assets as at 31 December 2024 totalled 1.45 million (December 2023: 2.17 million). There is a risk that this balance is materially overstated. Management have performed impairment assessments for capitalised development costs in accordance with IAS 36 "Impairment of Assets". Management performed an impairment assessment using "Value in Use" calculation. The calculation consists of a discounted cashflow model applicable to each intangible asset as far as they can be separately identified as generating independent cashflows. When assessing the carrying value of intangible assets (relating to internal development costs) management makes judgements and estimate regarding the future expected performance of the business directly correlated to the intangible assets that have been capitalised. The key judgement and estimates include the forecasted revenue growth attributable to the intangible assets, the costs to complete and the appropriate period over which these assets should be assessed for impairment alongside the application of an appropriate discount rate. The key judgements and estimates are highlighted in note 10 of the financial statements, the key judgements being expected revenue growth via the onboarding of new customers. Management impairment reviews are areas that carry risks of error or fraud due to the degree of estimation uncertainty included in forecasting and discounting future cashflows due to the assumptions made in relation to future demand, growth assumptions and the discount rate applied. The impact of this is the recoverable amount of capitalised development costs carries a higher degree of estimation uncertainty and a potential range of reasonable outcomes greater than materiality for the financial statements.	Our audit procedures consisted of, but were not limited to the following: - We reviewed managements impairment in conjunction with the stipulations of IAS 36 to determine whether an impairment of intangible assets was required - We obtained managements forecasts, namely the value in use calculation prepared for the purposes of an IAS 36 assessment and assessed the reasonableness of the judgements and estimates included within this forecast - We reviewed post year end actual performance against the budgets used to prepare the value in use calculation to determine whether the growth rates and forecasted revenue and costs were appropriate - We assessed the forecasts prepared to ensure the period over which the impairment assessment was carried out was appropriate with reference to both the underlying asset and the stipulations of IAS 36 - We ensured that the cashflows were appropriately allocated to each CGU, ensuring that the forecasted financial performance was linked to the intangible assets that were subject to an impairment review - We challenged the discount rate applied to the value in use calculations to ensure that the rate applied was reasonable. We performed this check utilising our internal valuation experts. - We performed sensitivity analysis and reviewed the sensitivity analysis completed by management to assess which assumptions had the most impact on the cashflow forecasts, challenging the inputs identified as the most impactful and agreeing these where appropriate to supporting documentation or post year end performance - We reviewed the disclosures made in the accounts regarding the impairment assessments undertaken by management.
Capitalisation of intangible assets (internal development costs - see note 10) The capitalisation of development costs has been identified as a significant risk area regarding misstatement as a result of fraud or error. There is a risk, that additions have been erroneously capitalised which would lead to an overstatement of the carrying value of the intangible assets as at 31 December 2024. Additions in the period of 347k have been recorded (Dec 2023: 800k). Management capitalises costs where time incurred on	Our audit procedures consisted of but were not limited to the following: - Obtaining managements listing of intangible asset additions alongside the justification for these additions meeting development costs in line with the criteria of IAS 38 - Assessing the development of underlying assets to determine whether the work completed in the year was appropriately capitalised on the basis that these costs were either improving or creating new

internally generated assets are deemed to meet the criteria of IAS 38 "Intangible Assets". This capitalisation process requires management estimation and judgement. There is a risk that these judgements and estimates made are not appropriate and that costs have been incorrectly capitalised in accordance with IAS 38.	intangible assets - Reviewing the appropriateness of the costs determined to meet the development criteria of IAS 38 as well as any estimates on staff time capitalised during the year. We challenged management as to whether the additions in the year were appropriate and clearly linked to the development of the underlying assets - We selected a sample of the additions in the year and validated these to appropriate supporting documentation - Obtaining, where appropriate supporting documentation to support the underlying information that formed part of the in year calculation of capitalised development costs additions
Carrying value of investments and intercompany receivables - Parent Company (see note 11) The carrying value of investment in subsidiaries (including loans designated as investments) in the parent company financial statements as at 31 December 2024 was 1.18 million (Dec 2023: 2.37 million). There is a risk that these balances are materially overstated. These balances are recoverable, should the forecasted performance of the entities from which these balances are due be successful. Management have assessed these balances for impairment utilising a discounted cashflow forecast based on the current business plan which contains judgement and estimation uncertainty. Management impairment reviews are areas that carry risks of error or fraud due to the degree of estimation uncertainty included in forecasting and discounting future cashflows due to the assumptions made in relation to future demand, growth assumptions and the discount rate applied. The impact of this is the recoverable amount of capitalised development costs carries a higher degree of estimation uncertainty and a potential range of reasonable outcomes greater than materiality for the financial statements.	Our audit procedures consisted of, but were not limited to the following: - We obtained managements forecasts and assessed the reasonableness of the judgements and estimates included within this forecast - We reviewed post year end actual performance against the budgets used to prepare the value in use calculation to determine whether the growth rates and forecasted revenue and costs were appropriate - We assessed the forecasts prepared to ensure the period over which the impairment assessment was carried out was appropriate and any assumptions applied to long term forecasting were reasonable and not overly optimistic - We ensured that the cashflows were appropriately allocated to the entity from which the intercompany loan was due, ensuring that the forecasted financial performance was linked to the asset under impairment review - We challenged the discount rate applied to the value in use calculations to ensure that the rate applied was reasonable. We performed this check utilising our internal valuation experts. - We performed sensitivity analysis and reviewed the sensitivity analysis completed by management to assess which assumptions had the most impact on the cashflow forecasts, challenging the inputs identified as the most impactful and agreeing these where appropriate to supporting documentation or post year end performance

Our application of materiality
We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements on our audit and on the financial statements. For the purposes of determining whether the financial statements are free from material misstatement we define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed, or influenced. We determined overall materiality for the Group financial statements as a whole to be US 129,000 being 7.5% of group's pre-tax loss for the year. We considered it appropriate to determine our materiality based on pre-tax loss as SEEEN the group is loss making, therefore this key metrics for the users of the financial statements. For the company, we have determined materiality to be US 78,000 which is based on 7.5% of the company's pre-tax loss for the year, for the same reasons as detailed above. We apply a different level of materiality, performance materiality, to determine the extent of our testing and this was set at 65% of the overall financial statements' materiality.

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's ability to continue to adopt the going concern basis of accounting included consideration of the inherent risks to the Group's business model and analysed how those risks might affect the Group's financial resources or ability to continue operations over the period 12 months from the date of the signing of the financial statements.

The risks that we considered most likely to affect the Group's financial resources or ability to continue operations over this period were adverse circumstances impacting the underlying profitability of the trading subsidiaries.

We considered these risks through a review of the application of reasonably foreseeable downside scenarios that could arise with reference to the level of available financial resources indicated by the Group's financial forecasts and management's assessment of these risks, including potential mitigations available.

Our audit procedures to evaluate the Director's assessment of the Group and the Company's ability to continue to adopt the going concern basis of accounting included:

- Undertaking an initial assessment at the planning stage of the audit to identify events or conditions that may cast significant doubt on the Group and the Company's ability to continue as a going concern;
- Evaluating the methodology used by the Directors to assess the Group and the Company's ability to continue as a going concern;
- Reviewing the Directors' going concern assessment and evaluating the key assumptions used and judgements applied;
- Reviewing the sensitivities performed by management to understand any going concern implications;
- Performing our own review of the liquidity headroom and applying sensitivities to the base trading and cashflow forecast assessments of the Directors to ensure there was sufficient headroom to adopt the going concern basis of accounting;
- Reviewing and confirming the receipt of post year end cash amounts for the issue of shares to the Group bank statements;
- Reviewing the bank statements against the going concern cashflow forecast as at the date of this report;
- A review of post year end actuals compared to forecasts prepared by the directors to note whether there was any adverse trading or change in underlying performance of the trading subsidiaries within the group that would impact the going concern assessment;
- Assessing the reasonableness of growth assumptions included within the going concern assessment prepared by the directors by comparing actual performance to forecasts to assist us in determining whether these growth assumptions are reasonable; and
- Reviewing and assessing the appropriateness of the Directors' disclosures regarding going concern in the financial 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 the Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue;

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

Other information
The directors are responsible for the other information. The other information comprises the information 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.

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 its 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, 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:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud
Based on our understanding of the Group and industry, we identified that the principal risks of non-compliance with laws and regulations related to regulatory requirements for the Group and trade regulations, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Companies Act 2006, income tax, payroll tax and sales tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

§ Inspecting correspondence with regulators and tax authorities;
§ Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
§ Evaluating management's controls designed to prevent and detect irregularities;
§ Identifying and testing accounting journal entries, in particular those journal entries which exhibited the characteristics we had identified as possible indicators of irregularities;
§ Detailed testing of revenue recorded during the year, and the recognition of revenue as well as detailed testing performed on the development costs capitalised during the year; and
§ Challenging assumptions and judgements made by management in their critical accounting estimates

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Consolidated Statement of Comprehensive Income

	Notes	Year ended 31 December 2024	Year ended 31 December 2023 Restated
Revenue		3,040,908	2,051,384

	Notes		
Cost of sales		(2,397,428)	(1,571,054)
Gross profit		**643,480**	**480,330**
Administrative expenses			
- Share-based payments	6	(134,967)	(109,924)
- Amortisation and impairment of intangibles	10	(1,023,480)	(2,416,146)
- Impairment of goodwill	10	-	(2,090,132)
- Other administrative costs	4	(1,908,200)	(1,158,101)
Total administrative expenses		(3,066,647)	(5,774,303)
Operating Loss		**(2,423,167)**	**(5,293,973)**
Finance income / (cost)	7	(2,113)	5,728
Loss before tax		**(2,425,280)**	**(5,288,245)**
Taxation	8	-	129,584
Loss after tax		**(2,425,280)**	**(5,158,661)**
Other Comprehensive Income			
Items that will not be reclassified to profit and loss			
Exchange differences arising on translation of foreign operations		(69,910)	9,760
Total comprehensive loss for the year		**(2,495,190)**	**(5,148,901)**
Loss per share attributable to equity holders of Parent		**Cents**	**Cents**
Basic	9	(2.25)	(5.51)
Diluted	9	(2.25)	(5.51)

Consolidated Statement of Financial Position

	Notes	31 December 2024	31 December 2023 Restated	31 December 2022 Restated
ASSETS				
Non-current assets				
Goodwill		-	-	2,090,132
Intangible assets	10	1,450,955	2,127,433	3,742,927
Trade and other receivables		1,800	1,800	1,800
		1,452,755	2,129,233	5,834,859
Current assets				
Trade and other receivables	12	868,975	947,132	2,905,576
Cash and cash equivalents	13	1,003,014	1,060,864	1,236,664
		1,871,989	2,007,996	4,142,240
TOTAL ASSETS		**3,324,744**	**4,137,229**	**9,977,099**
EQUITY AND LIABILITIES				
Equity attributable to holders of the parent				
Share capital	16	7,488,325	7,454,052	7,454,052
Share premium	16	10,880,118	10,180,736	10,180,736
Merger relief reserve		8,989,501	8,989,501	8,989,501
Share based payment reserve		239,517	185,220	75,296
Convertible loan note reserve	17	198,337	-	-

Foreign exchange reserve		387,255	457,165	447,405
Retained earnings		(26,748,550)	(24,323,270)	(19,164,609)
Total Shareholders' Equity		**1,434,503**	**2,943,404**	**7,982,381**
Non-current liabilities				
Deferred tax liability	15	17,408	17,408	146,992
Convertible Loan Note	18	178,090	-	-
Option liability	18	22,936	76,139	101,258
		218,434	**93,547**	**248,250**
Current liabilities				
Trade and other payables	14	1,671,807	1,100,278	1,746,468
		1,671,807	**1,100,278**	**1,746,468**
TOTAL EQUITY AND LIABILITIES		**3,324,744**	**4,136,947**	**9,977,099**

Company Statement of Financial Position

	Notes	31 December 2024	31 December 2023 Restated	31 December 2022 Restated
ASSETS				
Non-current assets				
Investment in Subsidiaries	11	1,077,090	2,373,722	4,981,583
		1,077,090	2,373,722	4,981,583
Current assets				
Trade and other receivables	12	944,753	188,030	4,803,999
Cash and cash equivalents	13	566,068	898,468	853,317
		1,510,821	1,086,498	5,657,316
TOTAL ASSETS		**2,587,911**	**3,460,220**	**10,638,899**
EQUITY AND LIABILITIES				
Share capital	16	7,488,325	7,454,052	7,454,052
Share premium	16	10,880,118	10,180,736	10,180,736
Merger reserve		8,989,501	8,989,501	8,989,501
Share based payment reserve		237,737	185,220	75,296
Convertible loan note reserve	17	198,337	-	-
Foreign exchange reserve		410,901	457,165	110,123
Retained earnings		(26,247,281)	(24,056,464)	(16,970,672)
Total Shareholders' Equity		**1,957,638**	**3,210,210**	**9,839,034**
Non-Current liabilities				
Convertible Loan Note	18	178,090	-	-
Option Liability	18	22,936	76,139	101,258
		201,026	76,139	101,258
Current liabilities				
Trade and other payables	14	429,247	173,871	698,607
		429,247	173,871	799,865
TOTAL EQUITY AND LIABILITIES		**2,587,911**	**3,460,220**	**10,638,899**

Consolidated Statement of Cash Flows

	Year ended 31 December 2024	Year ended 31 December 2023 restated
Cash flows from operating activities		
Loss before tax	(2,425,280)	(5,288,245)
Adjustments for non-cash/non-operating items:		
Amortisation and impairment of intangible assets	1,023,480	2,416,146

Impairment of goodwill	-	2,090,132
Share based payments and payment in shares	134,967	109,924
Fair value movement on options liability	(53,203)	(30,903)
Write off of fixed assets	22,959	
Interest (income) / expense	2,113	(5,728)
Operating cash flows before movements in working capital	(1,294,964)	(708,674)
Increase in trade and other receivables	78,157	(134,005)
(Decrease)/increase in trade and other payables	571,529	(646,191)
	649,686	(780,196)
Cash used by operations	(645,278)	(1,488,870)
Income taxes paid	-	-
Net cash used by operating activities	(645,278)	(1,488,870)
Cash flows from investing activities		
Purchase of intangible assets, net of disposals	(373,488)	(800,652)
Net cash used in investing activities	(373,488)	(800,652)
Cash flows from financing activities		
Proceeds from issue of shares	686,049	2,092,449
Proceeds from convertible loan note	394,720	-
Interest income/(paid)	(2,113)	-
Net cash generated from financing activities	1,078,656	2,092,449
Net (decrease) / increase in cash and cash equivalents	59,890	(197,073)
Effect of exchange rates on cash	(117,740)	21,273
Cash and cash equivalents at the beginning of year	1,060,864	1,236,664
Cash and cash equivalents at end of year	1,003,014	1,060,864

Notes to the Financial Statements

1 General information

The Group is a global media and technology platform whose mission is to leverage its AI and machine learning technology to more efficiently momentize video and to license such capabilities to brands, creators and publishers to enable discovery, sharing and e-commerce. The Company is a public limited company domiciled in the United Kingdom and incorporated under registered number 10621059 in England and Wales. The Company's registered office is 27-28 Eastcastle Street, London W1W 8DH.

The Company is listed on AIM, a market operated by the London Stock Exchange. These Financial Statements were authorised for issue by the Board of Directors on 11 September 2025.

2 Material accounting policies

Basis of preparation

These Financial Statements of the Group and Company are prepared on a going concern basis, under the historical cost convention except for certain financial instruments which are carried at fair value as specified within the individual accounting policies.

These financial statements consolidate those of the Company and its subsidiaries (together referred to as the "Group"). The Parent Company financial statements present information about the Company as a separate entity.

Both the Company and consolidated financial statements have been prepared and approved by the Directors in accordance with UK adopted International Accounting Standards ("Adopted IFRSs"). On publishing the Company financial statements here together with the consolidated financial statements, the Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and statement of comprehensive income and related notes.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The Financial Statements are presented in US Dollars ( ), rounded to the nearest dollar.

Going concern

The Directors have prepared a business plan and cash flow forecast for the period to December 2026. The forecast contains certain assumptions about the level of future sales and the level of margins achievable. These assumptions are the Directors' best estimate of the future development of the business.

Cash at 31 December 2024 was 1.0 million and since that time the Group has issued shares worth more than 0.8 million further strengthening the Group's cash position. The Directors have considered a range of scenarios, ranging from trading in line with trends in the Group's revenues and profitability in the period during the last 18 months to scenarios where the Group wins no new customers and suffers from inflationary pressures. Under all these scenarios, the Group has sufficient cash resources for an extended period from the date of these accounts. Accordingly, the Directors have concluded that it is appropriate to continue to adopt the going concern basis in preparing these financial statements.

Basis of consolidation

The accompanying consolidated financial statements of SEEEN plc include its wholly owned subsidiaries: GT Channel, Inc., Tagasauris Inc., and Entertainment AI, Inc.

The Consolidated Statement of Comprehensive Income includes the results of all subsidiary undertakings for the period from the date on which control passes. Control is achieved where the Company (or one of its subsidiary undertakings) obtains the power to govern the financial and operating policies of an investee entity so as to derive benefits from its activities.

The purchase method of accounting is used to account for the acquisition of subsidiaries by the Company. The cost of an acquisition is measured as the fair value of the assets given, equity instruments issued, and liabilities incurred or assumed at the date of exchange. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date, irrespective of the extent of any non-controlling interest. The excess of the cost of acquisition over the fair value of the Company's share of the identifiable net assets acquired is recorded as goodwill. If the cost of acquisition is less than the fair value of the net assets of the subsidiary acquired, the difference is recognized directly in the income statement.

All Inter-company transactions and balances and unrealized gains or losses on transactions between Group companies are eliminated in full.

Revenue recognition

Under IFRS 15, revenue is recognized when a customer obtains control of a good or a service and thus has the ability to direct the use of and obtain the benefits from the good or service.

CSP

SEEEN owns 100% of GT Channel, Inc, which operates a Creator Service Provider ("CSP") (formerly multichannel network ("MCN")). The CSP aggregates content supplied by creators. The CSP then provides such content to YouTube, who is the customer. YouTube then directs the use of such content to gain the benefit of digital ad revenue from brands. YouTube takes forty-five per cent. of the gross amount of digital ad revenue and then pays the CSP. The Group recognises the payment received from YouTube as revenue, being the net amount after the deduction of forty-five per cent. of the gross advertising revenue. YouTube provides the CSP with daily reports on its receipt of revenue from brands against the CSP's content. Revenue to the CSP is recognized upon receipt of such reports from YouTube.

The CSP pays the creators who have supplied videos to the CSP and these payments are recognized as Cost of Sales in the Group's statement of comprehensive income.

Technology Income

The Group derives revenue from licensing software as a service and bespoke development work.

For software as a service, under IFRS 15 three distinct performance obligations have been identified for these contracts.

• Hosted software licenses;

• performance based results;and

• maintenance and support.

Revenue from the provision of the hosted software licence is recognised evenly over the period in which the licence is hosted by the Group. This policy reflects the continuous transfer of the service to the customer throughout the contracted licence period. For renewals of hosted licences, the revenue is recognised over the period of the contract.

Revenue related to the success of the Group's software products in driving specific customer targets, such as sales of products or clickthroughs onto landing pages, is recognised monthly utilizing the Group's analytics tools to measure the performance of the Group's technology. Customers are invoiced monthly in relation to these performance based results.

Revenue related to ongoing support and periodic updates is recognised evenly over the licence period as the Group is unable to predict at inception of the licence when the support and updates will be required to be provided to the customer.

For bespoke development work, revenue is recognised on completion of the work in those contracts where it is considered that control of the work does not pass until all development work has been completed. Bespoke development work does not create an asset with an alternative use to the Group and, in those contracts where the Group does have an enforceable contractual right to payment for performance completed to date, revenue is recognised over time.

Property, plant and equipment

All property, plant and equipment is stated at cost less accumulated depreciation.

Depreciation is computed using the straight-line method over the estimated useful lives of the assets as follows:

Equipment and displays:	5 to 7 years
Motor vehicles:	5 years
Leasehold improvements:	7 years or lease term, whichever is shorter

The asset's residual values and economic lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Assets that are no longer of economic use to the business are retired.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other (losses) or gains in the income statement.

Goodwill

Goodwill represents the excess of the fair value of the consideration over the fair values of the identifiable net assets acquired.

Goodwill arising on acquisitions is not subject to amortisation but is subject to annual impairment testing. Any impairment is recognised immediately in the Consolidated Statement of Comprehensive Income and not subsequently reversed. Goodwill created upon the acquisitions of the Group's subsidiaries was fully impaired in the year ending 31 December 2023.

Other intangible assets

Intangible assets are recorded as separately identifiable assets and amortised at historical cost less any accumulated amortisation. These assets are amortised over their definite useful economic lives on the straight-line method.

Amortisation is computed using the straight-line method over the definite estimated useful lives of the assets as follows:

	Years
Customer lists	4
Product development	4

Any amortisation is included within total administrative expenses in the statement of comprehensive income.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

The asset's residual values and economic lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other (losses) or gains in the Statement of Comprehensive Income.

Research and development

Research expenditure is recognised as an expense when incurred. Costs incurred on development projects (relating to the design and testing of new or improved products) are recognised as intangible assets when the following criteria are fulfilled.

- It is technically feasible to complete the intangible asset so that it will be available for use or resale;
- Management intends to complete the intangible asset and use or sell it;
- There is an ability to use or sell the intangible;
- It can be demonstrated how the intangible asset will generate possible future economic benefits;
- Adequate technical, financial and other resource to complete the development and to use or sell the intangible asset are available; and
- The expenditure attributable to the intangible asset during its development can be reliably measured.

Other development expenditures that do not meet these criteria are recognised as an expense in the period incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period. Capitalised development costs are recorded as intangible assets and are amortised from the point at which they are ready for use on a straight-line basis over the asset's estimated useful life.

Segment reporting

The Board considers that whilst the Company operates two cash generating units, being technology and CSP, there is no segmental reporting required as the group consider there to be one reportable operating segment. Decisions in respect of the Group are taken at the Group level as a whole.

Impairment reviews

Assets that are subject to amortisation and depreciation are reviewed for impairment when events or changes in circumstances indicate that the carrying amount may not be fully recoverable. Assets that are not subject to amortisation and depreciation are reviewed on an annual basis at each year end (including goodwill) and, if there is any indication that an asset may be impaired, its recoverable amount is estimated. The recoverable amount is the higher of the fair value less costs to sell and its value in use. Any impairment loss arising from the review is charged to the Statement of Comprehensive Income whenever the carrying amount of the asset exceeds its recoverable amount.

Share based payments

The Group has made share-based payments to certain Directors, employees and advisers by way of issue of share options. The fair value of these payments is calculated depending on whether these are cash settled options or not. If they are cash settled, a liability is calculated upon vesting based on Black Scholes option pricing model and this liability is assessed on an annual basis. If the options are equity settled, the options are valued either using the

Black Scholes option pricing model or by reference to the fair value of any fees or remuneration settled by way of granting of options. The expense is amortised on a straight-line basis over the period from the date of award to the first date of exercise, based on the best estimate of the number of shares that will eventually vest.

Taxation

Income tax expense represents the sum of the current tax and deferred tax charge for the year.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the Statement of Comprehensive Income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are never taxable or deductible. The Group's and Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the year end.

Deferred tax

Deferred income taxes are provided in full, using the liability method, for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Financial Statements. Deferred income taxes are determined using tax rates that have been enacted or substantially enacted and are expected to apply when the related deferred income tax asset is amortisation or the related deferred income tax liability is settled.

The principal temporary differences arise from depreciation or amortisation charged on assets and tax losses carried forward. Deferred tax assets relating to the carry forward of unused tax losses and are recognised to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, deposits held at call with banks, and other short term highly liquid investments with original maturities of three months or less.

Foreign currencies

(i) Functional and presentational currency
Items included in the Financial Statements are measured using the currency of the primary economic environment in which each entity operates ("the functional currency") which is considered by the Directors to be Pounds Sterling (£) for the Parent Company and US Dollars ( ) for SEEEN, Inc, GTChannel, Inc and Tagasauris, Inc. The Financial Statements have been presented in US Dollars which represents the dominant economic environment in which the Group operates.

The effective exchange rate at 31 December 2024 was £1 = US 1.2521 (31 December 2023 was £1 = US 1.2747). The average exchange rate for the year to 31 December 2024 was £1 = US 1.2640 (2023 was £1 = US 1.2433).

(ii) Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

(iii) Group Companies
The results and financial position of all the Group entities that have a functional currency different from the presentational currency are translated into the presentational currency as follows:

(a) assets and liabilities for each statement of financial position presented are translated at closing rate at the date of the statement;

(b) the income and expenses are translated at average exchange rates for period where there is no significant fluctuation in rates, otherwise a more precise rate at a transaction date is used; and

(c) all resulting exchange differences are recognised in other comprehensive income and accumulated in the foreign exchange reserve.

Financial instruments

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

Loans and receivables

Trade receivables, loans, and other receivables held with the objective to collect the contractual cash flows are classified as subsequently measured at amortised cost. These are initially measured at fair value plus transaction costs. At each period end, there is an assessment of the expected credit loss in accordance with IFRS 9; with any increase or reduction in the credit loss provision charged or released to other selling and administrative expenses in the statement of comprehensive income.

Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate.

The Group also recognises lifetime ECLs for trade receivables. The ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL.

Financial liabilities

Financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

Equity instruments

An equity instrument is any instrument with a residual interest in the assets of the Company after deducting all of its liabilities. Equity instruments (ordinary shares) are recorded at the proceeds received, net of direct issue costs.

Convertible Loan Notes

The Company has issued and may in the future issue convertible loan notes, which are compound financial instruments containing both a liability component and, in certain cases, an equity component. At initial recognition, the proceeds received are allocated between these components:

· The liability component, representing the obligation to deliver cash or another financial asset, is measured at the fair value of a similar debt instrument without a conversion option and subsequently measured at amortised cost using the effective interest method.

· The equity component, representing the holder's option to convert the loan into a fixed number of the Company's equity instruments, is determined as the residual amount after deducting the fair value of the liability component from the total proceeds received. This component is recognised in equity and is not subsequently remeasured.

Where convertible loan notes are structured such that the conversion option fails to meet the definition of equity (for example, if the number of shares to be issued varies), the entire instrument is classified as a financial liability at fair value through profit or loss, with changes in fair value recognised in the income statement.

Warrants

The Company has issued and may in the future issue warrants, which provide the holder with the right to purchase the Company's equity instruments at a fixed price within a specified period.

Where warrants meet the "fixed-for-fixed" criterion (i.e., the Company is obliged to deliver a fixed number of its own equity instruments in exchange for a fixed amount of cash or another financial asset), they are classified as equity instruments. Equity-classified warrants are recognised in equity and are not subsequently remeasured. Where such warrants are issued together with shares to incoming investors and no separate consideration is paid for the warrants, the entire proceeds from the transaction are allocated to share capital and share premium, and no separate amount is recorded in respect of the warrants.

Where the settlement terms of the warrants do not meet the definition of equity (for example, if the exercise price or number of shares to be issued varies), the warrants are classified as financial liabilities. These are initially recognised at fair value, with subsequent remeasurement at each reporting date. Changes in fair value are recognised in the income statement.

Upon exercise of equity-classified warrants, the proceeds received are credited to share capital and share premium. Expired warrants previously classified as equity remain within equity.

Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

Critical accounting estimates and judgements

The preparation of Financial Statements in conformity with International Financial Reporting Standards requires the use of judgements together with accounting estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of income and expenses during the reporting period. Although these judgements and estimates are based on management's best knowledge of current events and actions, the resulting accounting treatment estimates will, by definition, seldom equal the related actual results.

The following are the critical judgements and estimations that the Directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Principal versus Agent Considerations

Management is required to exercise significant judgement in determining whether the Group acts as principal or agent in certain revenue arrangements, particularly in relation to its CSP activities. Under IFRS 15, this assessment requires consideration of whether the Group controls the specified good or service before it is transferred to the customer, or whether it is instead arranging for another party to provide that good or service.

In making this assessment, the Board considered the nature of the Group's contractual relationship with YouTube and its creator partners. The Group has concluded that YouTube is its customer, from whom it receives a share of its advertising income. The Group is capable of affecting such income by selling its own advertising inventory, as well as taking on the receivables risk in its obligations to creators, whom it has to pay regardless of whether YouTube pays the Group in respect of advertising sales.

This judgement has a material impact on the presentation of revenue. If the Group were determined to act as agent, revenue and cost of sales would both be presented net, with no impact on profit after tax but a significant impact on reported revenue and expenses.

For Technology income, management has concluded that the Group acts as principal, as it controls the provision of software licences, performance-based services, and development work before transferring these services to the customer. Accordingly, revenue is recognised on a gross basis in respect of these contracts.

Impairment of intangible assets

Impairment of the valuation of any goodwill relating to the acquisition of subsidiaries is considered annually for indicators of impairment to ensure that the asset is not overstated within the financial statements. The annual impairment assessment in respect of goodwill and other intangible assets requires estimates of the value in use (or fair value less costs to sell) of subsidiaries to which goodwill has been allocated. Given the nature of the business, estimating the future cash flows and appropriate discount factor, in order to determine the net present value of those cash flows is an area of estimation uncertainty. As the carrying value for goodwill was written down to 0 in the 12 months to 31 December 2023, there was no requirement to assess the valuation of goodwill in the current year. The assumptions made by the Directors in valuing the intangible assets are provided in note 10 to the financial statements, including the impact on valuation if certain key inputs were to be changed.

Impairment of investment in subsidiaries

Impairment of the valuation of the investment in subsidiaries relating to the acquisition of subsidiaries and subsequent funding of such subsidiaries is considered annually for indicators of impairment to ensure that the asset is not overstated within the financial statements. The annual impairment assessment in respect of such investment requires estimates of the value in use (or fair value less costs to sell) of subsidiaries to which investment has been allocated. Given the nature of the business, estimating the future cash flows and appropriate discount factor, in order to determine the net present value of those cash flows is an area of estimation uncertainty. The carrying value of these investments at the end of the period was 2.4 million. Further details on the assumptions made by the Directors in these estimations are provided in note 11 to the financial statements.

Amortisation of intangible assets

The periods of amortisation adopted to write down capitalised intangible assets requires judgements to be made in respect of estimating the useful lives of the intangible assets to determine an appropriate

amortisation rate. Technology and website development costs are being amortised on a straight-line basis over the period during which the economic benefits are expected to be received, which has been estimated at 4 years.

Convertible loan note valuation

Convertible loan notes contain both debt and equity features, and the determination of their appropriate accounting treatment requires judgment in assessing whether the instrument should be classified wholly as a financial liability, wholly as equity, or as a compound instrument comprising both elements. Management has considered the contractual terms of the loan notes, including:

- whether the conversion option is fixed-for-fixed and therefore meets the definition of an equity instrument;
- whether the conversion feature represents an embedded derivative liability requiring separate recognition at fair value through profit or loss;
- the likelihood of conversion versus redemption; and
- the discount rate applied in determining the present value of future cash flows attributable to the liability component.

Where the loan notes are determined to be compound instruments, the liability component is measured initially at the fair value of a similar instrument without a conversion feature, with the residual amount allocated to equity. This requires estimation of an appropriate discount rate and involves significant management judgment.

Subsequent measurement of the liability component at amortised cost, together with periodic reassessment of the classification of the equity component, could result in volatility in reported earnings. Management believes the assumptions applied are appropriate; however, changes in those assumptions could have a material effect on the reported financial position and performance of the Group.

Prior Year Restatement

Share Based Payments - Cash Settled versus Equity Settled

During the current financial year, management identified that certain historic share option awards had previously been accounted for as equity-settled share-based payments. Following a review of the contractual terms of the awards, it has been determined that these arrangements should have been classified as cash-settled share-based payments, as the Group had a contractual obligation to settle the awards in cash rather than through the issue of equity instruments.

In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative figures have been restated to reflect the correction of this prior period error. The impact of the restatement is summarised below.

<u>Impact on Consolidated Statement of Financial Position</u>

- A liability for cash-settled share-based payments has been recognised in place of the share based payment reserve previously recorded.
- As at 31 December 2022, the total equity balance reduced by 101,258 and as at 31 December 2023, the

total equity balance reduced by 76,139, based on the following movements:

- o As at 31 December 2022, share-based payment reserve decreased by 1,158,297, with an increase in liabilities of 101,258 and an increase in retained earnings of 1,057,040.
- o As at 31 December 2023, share-based payment reserve decreased by 1,158,297, with an increase in liabilities of 76,139 and an increase in retained earnings of 1,087,942.
- o Due to the differences in exchange rate movements, as at 31 December 2023, the Foreign Exchange Reserve was reduced by 5,785.

Impact on Consolidated Statement of Comprehensive Income

- · Share-based payment expense for the year ended 31 December 2023 was not impacted.
- · The administrative expenses were decreased by 30,789 in the year to 31 December 2023 as a result of a revaluation of the liability.

Impact on Parent Company Statement of Financial Position

- · A liability for cash-settled share-based payments has been recognised in place of the share based payment reserve previously recorded.
- · As at 31 December 2022, the total equity balance reduced by 101,258 and as at 31 December 2023, the total equity balance reduced by 76,139, based on the following movements:
  - o As at 31 December 2022, share-based payment reserve decreased by 1,158,297, with an increase in liabilities of 101,258 and an increase in retained earnings of 1,057,040.
    - § In addition, the historic investment balance was increased by 316,264 relating to share based payments charges that should have been attributable to subsidiaries, which was offset by an impairment of 316,264 prior to 31 December 2022.
  - o As at 31 December 2023, share-based payment reserve decreased by 1,158,297, with an increase in liabilities of 76,139 and an increase in retained earnings of 1,087,942.
  - o Due to the differences in exchange rate movements, as at 31 December 2023, the Foreign Exchange Reserve was reduced by 5,784.

Impact on Cash Flows

- · There is no impact on total cash flows. The correction in the year ended 31 December 2023 results in a reduction of 30,789 in operating cash flows, offset by the same increase in profit after tax.

Share Based Payments Allocation

During the year, management identified that the share-based payment expense relating to options granted to employees of Entertainment AI, Inc and GTChannel, Inc. had previously been recognised in the accounts of the Parent Company. Under IFRS 2 *Share-based Payment*, the cost of share-based payments should be recognised in the financial statements of the entity that receives the benefit of the employee services. Accordingly, the expense and related equity contribution should have been recorded in the accounts of Entertainment AI, Inc and GTChannel, Inc., with a corresponding increase in the Parent Company's investment in that subsidiary.

The comparative figures have been restated to correct this error in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*.

Impact on Parent Company Financial Statements

- · As at 31 December 2023, investment in the subsidiaries has increased by 98,727.
- · As at 31 December 2023, retained earnings are unchanged as the investment of 98,727 had been impaired in the same period.
- · During the year ended 31 December 2023, due to a reduction in the share based payment expense, administrative expenses decreased by 98,727.
- · Given the above movements, there is no net impact on Company Statement of Financial Position and as a result no column is shown in the table below.

Consolidated Financial Statements

There is no impact on the consolidated statement of financial position, comprehensive income, or cash flows. The restatement affects only the individual financial statements of the Parent and Subsidiary.

Capitalisation of Expenditure

During the current year, management identified that certain expenditure previously capitalised within intangible assets did not meet the recognition criteria under IAS 38 *Intangible Assets*. These amounts should have been recognised as an expense in the period incurred, rather than capitalised as an asset.

In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative figures have been restated to correct this prior period error.

Impact on Consolidated Statement of Financial Position

- · As at 31 December 2022, intangible assets as at prior year-end date decreased by 181,390 and retained earnings and equity decreased by 181,390.
- · As at 31 December 2023, intangible assets as at prior year-end date decreased by 230,498 and retained earnings and equity decreased by 230,498.

Impact on Consolidated Statement of Comprehensive Income

- · For the year ended 31 December 2023, administrative expenses (or other relevant expense line) increased by 49,108 and profit after tax decreased by 49,108.

Impact on Cash Flows

- · There is no impact on total cash flows. The correction results only in a reclassification of 49,108 between cash flows from investing activities and operating activities in the year ended 31 December 2023.

Foreign Exchange Movements

During the current year, management identified that certain historic foreign exchange movements had been incorrectly recorded within the foreign exchange reserve. These movements did not relate to the retranslation of intra-group net investments in foreign operations as required under IAS 21 *The Effects of Changes in Foreign Exchange Rates*, but instead arose from other balance sheet items where the impact should have been recognised in retained earnings.

In accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*, the comparative figures have been restated to correct this prior period error.

Impact on Consolidated Statement of Financial Position

- The adjustment relates to activities prior to 31 December 2022. As such, as at both 31 December 2022 and 31 December 2023:
  - o Foreign exchange reserves increased by 443,714.
  - o Retained earnings decreased by 443,714.
  - o Equity was unchanged.

Impact on Consolidated Statement of Comprehensive Income

- There is no impact on the Consolidated Statement of Comprehensive Income for the comparative period, as the misallocation related only to the presentation within equity.

Impact on Cash Flows

- There is no impact on total cash flows, as the correction relates solely to the reclassification of amounts within equity.

Impact on Consolidated Statement of Financial Position

		Impact of correction of error			
As at 31 December 2022	**As previously reported**	**(i) SBP Payments**	**(ii) Intangible Adjustment**	**(iii) Forex Adjustment**	**As restated**
Intangible Assets	3,924,317	-	(181,390)	-	3,742,927
Other Assets	6,234,172	-	-	-	6,234,172
Total Assets	**10,158,489**	**-**	**(181,390)**	**-**	**9,977,099**
Option Settlement Liability	-	(101,258)	-	-	(101,258)
Other Liabilities	(1,893,461)	-	-	-	(1,893,461)
Total Liabilities	**(1,893,461)**	**(101,258)**	**-**	**-**	**(1,994,719)**
Share Based Payment Reserve	1,233,593	(1,158,297)	-	-	75,296
Foreign Exchange Reserve	3,691	-	-	443,714	447,405
Retained Earnings	(19,596,545)	1,057,040	(181,390)	(443,714)	(19,164,609)
Others	26,264,289	-	-	-	26,264,289
Total Equity	**8,265,028**	**(101,258)**	**(181,390)**	**-**	**7,982,380**

		Impact of correction of error			
As at 31 December 2023	**As previously reported**	**(i) SBP Payments**	**(ii) Intangible Adjustment**	**(iii) Forex Adjustment**	**As restated**
Intangible Assets	2,357,931	-	(230,498)	-	2,127,433
Other Assets	2,009,796	-	-	-	2,009,796
Total Assets	**4,367,727**	**-**	**(230,498)**	**-**	**4,137,229**
Option Settlement Liability	-	(76,139)	-	-	(76,139)
Other Liabilities	(1,117,686)	-	-	-	(1,117,686)
Total Liabilities	**(1,117,686)**	**(76,139)**	**-**	**-**	**(1,193,825)**
Share Based Payment Reserve	1,343,517	(1,158,297)	-	-	185,220
Foreign Exchange Reserve	19,235	(5,784)	-	443,714	457,165
Retained Earnings	(24,737,000)	1,087,942	(230,498)	(443,714)	(24,323,270)
Others	26,264,289	-	-	-	26,264,289
Total Equity	**3,250,041**	**(76,139)**	**(230,498)**	**-**	**2,943,404**

Impact on Company Statement of Financial Position

		Impact of correction of error			
As at 31 December 2022	**As previously reported**	**(i) SBP Payments**	**(ii) Forex Adjustment**	**(iii) SBP Allocation**	**As restated**
Total Assets	**4,981,583**	**-**	**-**	**-**	**4,981,583**
Option Settlement Liability	-	(101,258)	-	-	(101,258)
Other Liabilities	(698,607)	-	-	-	(698,607)
Total Liabilities	**(698,607)**	**(101,258)**	**-**	**-**	**(799,865)**
Share Based Payment Reserve	1,233,593	(1,158,297)	-	-	75,296
Foreign Exchange Reserve	(333,591)	-	443,714	-	110,123
Retained Earnings	(17,583,998)	1,057,040	(443,714)	-	(16,970,672)
Others	26,264,289	-	-	-	26,264,289
Total Equity	**9,940,292**	**(101,258)**	**-**	**-**	**9,839,034**

		Impact of correction of error			
As at 31 December 2023	**As previously reported**	**(i) SBP Payments**	**(ii) Forex Adjustment**	**(iii) SBP Allocation**	**As restated**
Total Assets	**2,373,722**	**-**	**-**	**-**	**2,373,722**
Option Settlement Liability	-	(76,139)	-	-	(76,139)

Other Liabilities	(173,871)	-	-	-	(173,871)
Total Liabilities	**(173,871)**	**(76,139)**	**-**	**-**	**(250,010)**
Share Based Payment Reserve	1,343,517	(1,158,297)	-	-	185,220
Foreign Exchange Reserve	19,235	(5,784)	443,714	-	457,165
Retained Earnings	(24,700,692)	1,087,942	(443,714)	-	(24,056,464)
Others	26,264,289	-	-	-	26,264,289
Total Equity	**3,286,349**	**(76,139)**	**-**	**-**	**3,210,210**

Impact on Consolidated Statement of Comprehensive Income

As at 31 December 2023	**As previously reported**	**(i) SBP Payments**	**(ii) Intangible Adjustment**	**As restated**
Administrative Expenses	(1,139,896)	30,141	(49,108)	(1,158,863)
Others	(4,000,560)	-	-	(4,000,560)
Loss	**(5,140,456)**	**30,141**	**(49,108)**	**(5,159,423)**
Exchange differences arising on translation of foreign operations	15.544	(5,784)	-	9,760
Total Comprehensive Loss	**(5,124,912)**	**24,357**	**(49,108)-**	**(5,149,663)**

3 Revenue

On the basis that the Group consider there to be only one operating segment as detailed in note 1, no IAS 8 disclosures are required and below is revenue split by stream and location:

	Year ended 31 December 2024	**Year ended 31 December 2023**
CSP Revenue	2,820,721	1,811,747
Technology Revenue	220,187	239,637
Total Revenue	**3,040,908**	**2,051,384**

Revenue is attributed to the following geographical locations:

	Year ended 31 December 2024	**Year ended 31 December 2023**
USA	2,991,100	1,811,747
ROW	49,808	239,637
	3,040,908	**2,051,384**

4 Expenses by nature

The Group's operating profit has been arrived at after charging:

	Year ended 31 December 2024	**Year ended 31 December 2023 (restated)**
Employee costs*	682,465	335,420
Consulting services	65,636	115,469
Bad debt write-offs	365,700	-
Agency fees	75,000	24,401
Rent	21,024	4,126
Professional fees	193,557	152,878
Listing fees	22,088	16,020
Other	482,730	625,256
Subtotal	**(1,908,200)**	**(1,158,101)**

*Employment costs include more than 200,000 for employees that left the Group during the year and the Group does not intend to replace.

	Year ended 31 December 2024	**Year ended 31 December 2023**
Auditors remuneration		
Fees payable to the Group's auditor for audit of Parent Company and Consolidated Financial	95,000	95,000

Parent Company and Consolidated Financial Statements	95,000	95,000
Fees payable to the Group's auditor for non-audit services	-	-

In 2023, the Group auditors were not the auditors of the US subsidiary companies. The fees paid to the auditor of the US subsidiary companies were Nil (2023: 45,000) for the audit of these companies with no payments for other services.

5 Employees and Executive Directors

The Executive Directors are considered to be the key management of the business.

The following table shows all compensation paid to employees, including expenses that were capitalised during the year.

	Year ended 31 December 2024	**Year ended 31 December 2023**
Staff costs for all employees, including Executive Directors consist of:		
Wages and Salaries	617,865	335,420
Pensions and Social Security	69,365	-
Share Based Payments Expense	134,967	109,924
	822,197	445,344

Information regarding Directors emoluments are as follows:

	Year ended 31 December 2024	**Year ended 31 December 2023**
Short-Term employee benefits		
Directors' fees, salaries and benefits*	326,894	241,441
Social Security Costs	9,571	8,321
	336,465	249,762

The highest paid Executive Director received emoluments of 180,215 (2023: 169,950).

* A significant portion of these Directors' fees were applied towards subscription for new shares in the Company's fundraising in June 2024.

The average number of employees (including Directors) in the Group during the year was:

	Year ended 31 December 2024	**Year ended 31 December 2023**
Directors (executive and non-executive)	5	5
Management	1	2
Other	4	8
	10	14

Note: The Group also used four full time consultants on its proprietary technology products for the first six months of the year.

6 Share options

The Company grants share options at its discretion to Directors, management and advisors. These are accounted for as equity settled options. Should the options remain unexercised after a period of ten years from the date of grant the options will expire unless an extension is agreed to by the Board. Options are exercisable at a price equal to an exercise price determined by the Board.

Details for the share options and warrants granted, exercised, lapsed and outstanding at the year-end are as follows:

	Number of share options 2024	Weighted average exercise price (GBp) 2024
Outstanding at beginning of year	8,463,554	52.1
Granted during the year	-	-
Forfeited/lapsed during the year	200,001	-
Exercised during the year	-	-
Outstanding at end of the year	8,263,553	51.8
Exercisable at end of the year	8,196,886	51.9

Fair value of share options

The Black Scholes calculations for the options held during 2024 resulted in an annual charge of 32,310 (2023: 109,924) which has been expensed in 2024.

The weighted average remaining contractual life of the share options as at 31 December 2024 was 5.36 years.

Options arrangements that exist over the Company's shares at year end are detailed below:

Grant	31 December 2024	31 December 2023	Date of Grant	Exercise price	Exercise period From	To
AIM Admission Grant Options	4,996,887	4,996,887	30/9/2019	45p	30/9/2020	30/9/2029
2021 Director Fee Options	1,450,000	1,450,000	4/3/2021	60p	4/3/2024	4/3/2031
2021 Incentive Options	1,208,333	1,300,000	4/3/2021	65p	4/3/2024	4/3/2031
2021 Incentive Options	541,666	650,000	13/5/2021	65p	13/5/2024	13/5/2031
2022 Director Options	66,667	200,000	27/5/2022	30p	27/5/2025	27/5/2032
Total	**8,263,553**	**8,596,887**				

The 2021 and 2022 share options are equity settled on exercise, whilst the AIM Admission Grant Options can be equity or cash settled at the option holders request.

7 Finance income

	Year ended 31 December 2024	Year ended 31 December 2023
Interest (cost) / income	(2,113)	5,728

8 Taxation

The major components of income tax expense for the periods ending 31 December 2024 and December 2023 are as follows:

Group	Year ended 31 December 2024	Year ended 31 December 2023
Current tax:	-	-
Current tax (benefit) on profits in the year	-	-
Prior year over provision	-	-
Total Tax charge (benefit)	**-**	**-**
Deferred tax current year	-	(129,584)
Deferred	-	-
Total Tax charge (benefit)	**-**	**(129,584)**

The tax on the Company's loss before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits and losses as follows:

	Year ended 31 December 2024	Year ended 31 December 2023 Restated
Total loss on ordinary activities before tax	(2,425,280)	(5,288,245)
Loss on ordinary activities at the standard rate of corporation tax in the US of 21% (2023: 21%)	(509,309)	(1,110,531)
Non-deductible expenses	33,966	571,090
State taxes net of federal benefit	(20,989)	(163,700)
Other tax adjustments, reliefs and transfers	-	6,307
Adjustment in respect of prior year	-	(430)
Deferred tax not recognised / valuation allowance	496,332	567,680
Changes in rates	-	-
Total Tax charge	**-**	**(129,584)**

At the balance sheet date, the Group had unused tax losses (as reported on the Group's tax returns) of 18,177,639 available for offset against future profits. 3,817,302 represents unrecognized deferred tax assets thereon. The deferred tax asset has not been recognized due to uncertainty over timing of utilization.

9 Earnings per share

The loss per share has been calculated using the profit for the year and the weighted average number of ordinary shares outstanding during the year, as follows:

	Year ended 31 December 2024	Year ended 31 December 2023 (restated)
Loss for the year attributable to equity holders of the Parent ( )	(2,425,280)	(5,158,661)
Weighted and diluted average number of ordinary shares	107,841,702	93,345,815
Loss per share (cents)	(2.25)	(5.51)
Diluted loss per share (cents)	(2.25)	(5.51)

As the Group reported a loss per share, all potential dilutive shares have been discounted as this would have had the result of reducing the loss per share reported by the Group.

10 Intangible assets

Group	Goodwill	Other Intangible Assets	Development Costs (restated)	Total (restated)
Cost				
At 31 December 2023 (restated)	9,762,158	4,760,994	4,962,784	19,485,936
Additions	-	-	373,488	373,488
Disposals	-	-	(26,486)	(26,486)
At 31 December 2024	9,762,158	4,760,994	5,309,786	19,832,938
Impairment and Amortisation				
At 31 December 2023	(9,762,158)	(4,760,994)	(2,835,351)	(17,358,503)
Impairment	-	-	-	-
Amortisation	-	-	(1,023,480)	(1,023,480)
At 31 December 2024	(9,762,158)	(4,760,994)	(3,858,831)	(18,381,983)
Carrying amount				
At 31 December 2023 (restated)	-	-	2,127,433	2,127,433
At 31 December 2024	-	-	1,450,955	1,450,955

The cost of other intangible assets comprises customer lists and technology development acquired at the date of acquisition. The other intangible assets are being amortised over a period of 4 years, which was completed during the year ended 31 December 2023. Amortisation is charged to administrative costs in the Statement of Comprehensive Income

income.

Of the above development costs, 578,742 relate to assets under development but not completed as at 31 December 2024.

Impairment Assessment

At the end of the year, the Directors reviewed the value of the completed intangible assets and development projects. Where appropriate assets are grouped together into cash generating units. Expected future cash flows ('value in use' calculation, the discount rate and cash flows were calculated on a pre-tax basis) attributable to these projects, are calculated over the lower of 6 years or the remaining life of the project, discounted at the applied rate of 16%. The Board considered the current momentum of customer acquisition, together with the completion of development projects to drive further growth in the business. Using the following key assumptions (i) customer acquisition remaining consistent with levels since the beginning of 2025 with two new technology customers per month, one strategic customer every year and the training products being capable of sale late in 2025; and (ii) a 5% increase in staff costs every year, it was determined that the carrying value of each of the intangible asset groups was greater than their current book value. Using these assumptions, the headroom was approximately 250,000. Should the assumptions be varied to halve the rate of client wins, this would result in an impairment of approximately 500,000.

11 Investment in subsidiary undertakings

Company	Cost of investment (restated)	Loan to group undertaking	Total
Cost			
At 31 December 2023 (restated)	13,399,826	4,743,896	18,143,722
Additions	8,373	-	8,373
At 31 December 2024	13,408,199	4,743,896	18,152,095
Impairment			
At 31 December 2023 (restated)	(13,399,826)	(2,370,176)	(15,770,002)
Impairment	(8,373)	(1,296,630)	(1,305,003)
At 31 December 2024	(13,408,199)	(3,666,806)	(17,075,005)
Carrying amount			
At 31 December 2023 (restated)	-	2,372,720	2,372,720
At 31 December 2024	-	1,077,090	1,077,090

The Directors annually assess the carrying value of the investment in the subsidiaries and in their opinion no impairment provision is currently necessary.

Please refer to Note 2 for more details on restatements.

The subsidiary undertakings during the year were as follows:

	Registered office address	Country of incorporation	Interest held %
GTChannel, Inc.	199 Whitney Avenue, New Haven, Connecticut 06511 U.S.	US	100%
Tagasauris, Inc.	199 Whitney Avenue, New Haven, Connecticut 06511 U.S.	US	100%
Entertainment AI, Inc.	199 Whitney Avenue, New Haven, Connecticut 06511 U.S.	US	100%

All subsidiaries are owned directly by the Parent Company.

12 Trade and other receivables

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Trade and other receivables	621,722	723,834	50,760	84,130
Prepayments	247,253	223,298	127,855	103,900
Intercompany receivables	-	-	766,139	-
	868,975	**947,132**	**944,754**	**188,030**

In determining the recoverability of accounts receivable, the Company considers any changes in the credit quality of the accounts receivable from the date credit was initially granted up to the reporting date. The accounts receivable that are neither past due nor impaired relate to customers that the Company has assessed to be creditworthy based on the credit evaluation process performed by management which considers both customers' overall credit profile and its payment history with the Company. Any loss allowance is determined in accordance with IFRS 9 and in 2024 365,700 was provided for and written off (2023: 0).

13 Cash and cash equivalents

	Group		Company	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
Cash at bank and in hand	1,003,014	1,060,864	566,068	898,468

14 Trade and other payables

	Group		Company	
	Year Ended 31 December 2024	Year Ended 31 December 2023	Year Ended 31 December 2024	Year Ended 31 December 2023
Trade payables	743,175	550,856	333,521	60,512
Accruals and other payables	928,632	549,422	95,726	113,359
	1,671,807	1,100,278	429,247	173,871

Trade payables and accruals principally comprise amounts outstanding for trade purchases and ongoing costs and are payable within 3 months.

15 Deferred Tax

	Total
Balance as at 1 January 2024	(17,408)
Deferred tax charge for the year	-
Balance At 31 December 2024	(17,408)

The deferred tax provision comprises:

	31 December 2024	31 December 2023
Deferred tax liability arising from acquisition of intangible assets	-	-
Deferred tax liability relating to other timing differences	17,408	17,408
Total	17,408	17,408

At the balance sheet date, the Group had unused tax losses (as reported on the Group's tax returns) of 18,177,639 available for offset against future profits. 3,817,302 represents unrecognized deferred tax assets thereon. The deferred tax asset has not been recognized due to uncertainty over timing of utilization.

16 Share capital

The issued share capital in the year consisted of ordinary shares of 0.1 pence each and deferred shares of 11.9 pence each and was as follows:

Group & Company

	Number of Shares		Nominal Value of Shares		
	Ordinary	Deferred	Ordinary	Deferred	Total
At 31 December 2023	93,345,815	49,957,876	114,992	7,339,059	7,454,051
Issue of Shares	26,933,326	-	34,273	-	34,273
At 31 December 2024	120,279,141	49,957,876	149,265	7,339,059	7,488,325

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Group & Company - MOVEMENT

	Share capital	Share premium
At 31 December 2023	7,454,052	10,180,736
Change	34,273	699,382

At 31 December 2024	7,488,325	10,880,118

During the year, the Company issued shares on the following dates and amounts:

Date	Number of shares	Issue Price	Total Value
5 June 2024	6,000,004	3.83c	229,840
18 June 2024	19,433,322	3.81c	740,176
19 July 2024	1,500,000	3.88c	58,140

In addition, 21,166,661 warrants were issued to subscribing shareholders to acquire ordinary shares in the Company at an exercise price of 4.5 pence on or prior to 18 June 2026.

294,503 of directly attributable costs were deducted from share premium.

17 Convertible loan note reserve

Balance sheet

	31 December 2024
Convertible Loan Note	
Non-current liability	178,090
Current liability	-
Equity component of convertible loan note	198,337

Convertible loan notes

As at 31 December 2024, the Group has a convertible loan note ("CLN") issued to Gresham House with a face value of £325,000, maturing on 17 December 2029. The instrument contains both liability and equity components, in line with IAS 32. The liability component is initially measured at the present value of future contractual cash flows discounted at 17%, the market rate for similar non-convertible debt, resulting in a carrying amount of 178,090 as at the reporting date. The equity component, recognized as a separate reserve within equity, represents the residual balance of 198,337 after allocating transaction costs proportionally between the liability and equity components. Interest expense for the period from initial recognition to 31 December 2024, calculated using the effective interest method at an effective rate of 28.39%, amounts to 2,073 and is included in finance costs in the profit and loss statement. As the maturity date is more than one year from the reporting date, the convertible loan note is classified entirely as a non-current liability in the balance sheet. The equity component remains unchanged after initial recognition unless the instrument is converted into equity shares.

In addition to the £325,000 of CLNs subscribed on 16 December 2024, the Subscription Agreement provides for the issuance of further unsecured loan notes with a principal amount of £487,500 (the "Additional Notes") to the same noteholder, subject to the satisfaction of specified conditions outlined in the agreement. While the Additional Notes have not yet been issued and therefore have no current accounting impact, they are disclosed as an undrawn facility available to the Group under the existing funding arrangement.

Movement in the carrying value of the CLN is detailed below:

	31 December 2024
At 31 December 2023	-
Issuance of Convertible Loan Note	176,017
Interest expense	2,073
Closing balance 31 December 2024	178,090

Risk Management Disclosures - IFRS 7

The CLNs expose the Company to interest rate risk and liquidity risk due to the fixed compounding interest and lump-sum repayment at maturity. The instrument does not expose the Company to foreign exchange risk or significant credit risk.

The Company has modelled its cash flow obligations over the five-year term of the CLNs and is confident in its ability to meet the repayment obligation in the event the notes are not converted. Conversion would reduce liquidity pressure by eliminating the repayment obligation and replacing it with share capital issuance.

The fair value of the liability component at initial recognition was determined using a Level 2 input (observable discount rate for comparable debt instruments). The Company does not remeasure the fair value of the liability subsequently, as it is held at amortised cost.

18 Long Term Liabilities

	Group		Company	
	Year Ended	Year Ended 31 December	Year Ended	Year Ended 31 December

	31 December 2024	2023 (restated)	31 December 2024	2023 (restated)
Convertible loan note liability	178,090	-	178,090	-
Option liability	22,936	76,139	22,936	76,139
	201,026	76,139	201,026	76,139

The convertible loan note liability is described in further detail in Note 17 above,

The option liability has arisen following a prior year restatement as detailed in Note 2. The terms of the options issued on 30 September 2019 allow option holders to elect to settle their options for cash. Based on this, the entire value of the options is treated as a liability with no equity component. The fair value of the liabilities of these share based payments is determined using Black-Scholes valuations at each year end. The change in the fair values during a year is stated in the Statement of Comprehensive Income.

	Option Liability (restated)
At 31 December 2022 (restated)	101,258
Change (restated)	(25,119)
At 31 December 2023 (restated)	76,139
Change	(53,203)
At 31 December 2024	22,936

9 Financial instruments

Financial instruments

As at the dates presented, the Group has classified its financial instruments as follows:

At 31 December 2024	Loans and Receivables at Amortized Cost	Other Financial Liabilities at Amortized Cost	Fair Value through Profit or Loss	Total
Financial Assets				
Cash	1,003,014	-	-	1,003,014
Trade and Other Receivables	868,975	-	-	868,975
Financial Liabilities				
Trade and Other Payables	-	1,671,807	-	1,671,807
Convertible Loan Note	-	178,090	-	178,090
Option Liability	-	-	22,936	22,936

At 31 December 2023	Loans and Receivables at Amortized Cost	Other Financial Liabilities at Amortized Cost	Fair Value through Profit or Loss (restated)	Total
Financial Assets				
Cash	1,060,864	-	-	1,060,864
Trade and Other Receivables	947,132	-	-	947,132
Financial Liabilities				
Trade and Other Payables	-	1,100,278	-	1,100,278
Option Liability (restated)	-	-	76,139	76,139

Credit risk management

The Company is exposed to credit risk associated with its accounts receivable. Credit risk is minimized substantially by ensuring the credit worthiness of the entities with which it carries on business. Most of the Group's revenues are derived from its CSP business. The key counterparty for this business is YouTube. The performance obligations arise at the time that CSP videos generate advertising or other income on YouTube. YouTube makes a monthly payment to the Group, approximately 20 days in arrears.

The Group applies the simplified approach under IFRS 9 to measure expected credit losses for trade receivables.

Specific provisions and write-offs are recognised where there is objective evidence that a receivable is impaired. At the reporting date, trade receivables amounted to 558,222 (2023: 947,132).

Management has reviewed all outstanding receivables. Balances considered irrecoverable have been written off. During the year, trade receivables of 182,558 (2023: nil) were written off as uncollectible. Remaining balances have either been settled subsequent to year-end or are considered fully recoverable. As such, no additional loss allowance has been recognised.

The Company's accounts receivable aging as follows:

	31 December 2024	31 December 2023
Current	494,922	947,132
31-60 days	-	-
61-90 days	-	-
>90 days	63,300	-
	558,222	947,132
Allowance for doubtful accounts	-	-
Total	558,222	947,132

Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market rates. The Company's exposure to interest rate risk is based on short-term fixed interest rates. At 31 December 2024, the Company's exposure to interest rate risk was determined to be nominal.

Capital risk management

In managing its capital, the Group's primary objective is to maintain a sufficient funding base to enable working capital, research and development commitments and strategic investment needs to be met and therefore to safeguard the Group's ability to continue as a going concern in order to provide returns to shareholders and benefits to other stakeholders. In making decisions to adjust its capital structure to achieve these aims, including through new share issues, the Group considers not only its short-term position but also its long term operational and strategic objectives.

The capital structure of the Group currently consists of equity comprising issued capital, reserves and retained earnings. The Group is not subject to any externally imposed capital requirements. The Group monitors this expenditure and is on track to spend the required funds by such date.

Foreign currency risk management

Foreign exchange transaction risk arises when individual Group operations enter into transactions denominated in a currency other than the dominant economic currency of the Group. The principal risk arises from the Group's holding company and payments made in relation to the holding company's activities in the United Kingdom.

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities were:

	Group		Company	
	Year ended 31 December 2024	Year ended 31 December 2023	Year ended 31 December 2024	Year ended 31 December 2023
Assets				
Sterling	564,885	951,623	566,068	951,623
Liabilities				
Sterling	394,720	60,512	394,720	60,512

As shown above, at 31 December 2024 the Group had Sterling denominated monetary net assets of 170,135 (2023: 891,111). If Sterling weakens by 10% against the US dollar, this would decrease net assets by 17,014 (2023: 89,111) with a corresponding impact on reported losses. Changes in exchange rate movements resulted in a loss from exchange differences on a translation of foreign exchange of 56,374 in the year to 31 December 2024 (year to 31 December 2023: loss of 14,665), resulting primarily from the holding of cash in sterling.

Liquidity risk management

Ultimate responsibility for liquidity management rests with management. The Group's policy is to ensure that it will have sufficient cash to allow it to meet its liabilities when they become due and so cash holdings may be high during certain periods throughout the period. The Group currently has no bank borrowing or overdraft facilities, although it has a convertible loan note as described in more detail in Note 17 above. All liabilities are current and expected to be settled within 3 months.

The Group's policy in respect of cash and cash equivalents is to limit its exposure by reducing cash holding in the operating units and investing amounts that are not immediately required in funds that have low risk and are placed with a reputable bank.

18 Contingent liabilities

The Directors are not aware of any material contingent liabilities.

19 Related party transactions

During the year ended 31 December 2024, the Group performed digital marketing services for American Leak Detection, a subsidiary of Water Intelligence plc, which is a related party of the Group as defined in the AIM Rules for Companies as SEEEN plc's Chairman, Dr Patrick DeSouza is Executive Chairman of and a major shareholder in

Water Intelligence plc, totalling 97,567 during 2024 pursuant to a contract entered into and announced on 31 May 2024 (2023: 36,114). The amount receivable at year end was 100,681 (2023: 36,114).

The Group's key management personnel (KMP) are considered to be the directors of the Company. Remuneration paid to KMP is disclosed in the Directors' Remuneration note - see Note 5 for further details.

Adrian Hargrave, SEEEN's Chief Executive and a related party as defined in the AIM Rules for Companies, subscribed for 933,333 new ordinary shares on 19 June 2024, which represented an amount of approximately £28,000 at the issue price of 3 pence per new ordinary share.

Dr Patrick DeSouza, SEEEN's Chairman and a related party as defined in the AIM Rules for Companies, subscribed for 2,000,000 new ordinary shares on 19 June 2024, which represented an amount of approximately £60,000 at the issue price of 3 pence per new ordinary share.

David Anton, a Non-Executive Director of SEEEN and a related party as defined in the AIM Rules for Companies, subscribed for 1,333,333 new ordinary shares on 19 June 2024, which represented an amount of approximately £40,000 at the issue price of 3 pence per new ordinary share.

Mark Williams, a Non-Executive Director of SEEEN and a related party as defined in the AIM Rules for Companies, subscribed for 333,333 new ordinary shares on 19 June 2024, which represented an amount of approximately £10,000 at the issue price of 3 pence per new ordinary share.

On 30 May 2024, Gresham House Asset Management Limited, a holder of more than 10 per cent. of the Company's ordinary shares and a related party as defined in the AIM Rules for Companies, conditionally subscribed for a face value of up to £325,000 of conditional convertible loan notes, the details of which were announced on 31 May 2024. On 15 December 2024, Gresham House Asset Management Limited unconditionally subscribed for five year unsecured convertible loan notes with a face value of £325,000, carrying interest at 12% per annum and with a conversion price of £0.03 per ordinary share, and also agreed to a potential further conditional subscription to acquire further five-year conditional unsecured convertible loan notes in the principal amount of £487,500 which would have a conversion price of £0.045 per ordinary share, the details of which were announced on 16 December 2024.

The Directors are not aware of any other related party transactions.

20 Subsequent events

Since 31 December 2024, the Group has completed a subscription of new ordinary shares at 4 pence each to raise £78,500. These shares were admitted on 31 January 2025.

On 28 May 2025, the Group also announced that warrants were exercised and new ordinary shares subscribed for, raising approximately £740,000 from the issue of new ordinary shares in the Company to warrantholders from the fundraising completed in June 2024.

21 Control

The Company is under the control of its shareholders and not any one party. The shareholdings of the directors and entities in which they are related are as outlined within the Director's Report.

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[1] https://www.researchandmarkets.com/report/video-commerce#:~:text=The%20global%20video%20commerce%20market,forecasted%20period%20of%202024%2D2029.

[2] https://straitsresearch.com/report/virtual-training-and-simulation-market

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