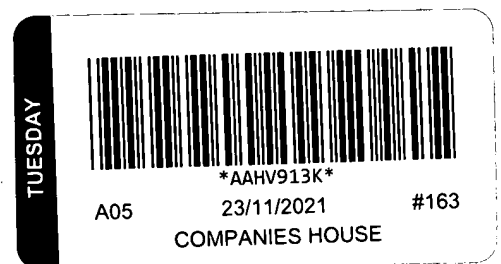


24i Holdings Limited

Financial statements for the year ended 30 November 2020

Registered number: 12075082



24i Holdings Limited

Strategic report

For the year ended 30 November 2020

The directors present their Strategic report for the year ended 30 November 2020.

Strategy and business model

24i Holdings Limited has been an intermediate holding company for the whole of the year. The Company's subsidiaries develop, license and support online video solutions, providing Apps as well as user experience solutions and services.

Business review and future developments

The Company is an intermediate holding company and does not trade beyond those activities as a holding company. The results of 24i Holdings Limited are consolidated into the results of the Aferian plc (formerly Amino Technologies plc) Group for the year to 30 November 2020. The directors expect the Company to continue as a holding company for the foreseeable future.

Risks and uncertainties

The Company's strategy includes the holding of investments in subsidiary undertakings and maximising the return on its investments. There is a risk that the trading subsidiaries may be affected by external factors which could lead to indicators of impairment in the investment held, including the impact of Covid-19. Rigorous monitoring of each of the subsidiary's performance is undertaken by the directors and where appropriate, formal impairment reviews are undertaken when impairment indicators arise.

On behalf of the Board,



Mark Carlisle
Director

5 November 2021

Registered Office
Botanic House
100 Hills Road
Cambridge
CB2 1PH

24i Holdings Limited

Directors' report

For the year ended 30 November 2020

The directors present their report and the audited financial statements for the year ended 30 November 2020.

Proposed dividends

The directors do not recommend the payment of a dividend.

Going concern

These financial statements have been prepared on the going concern basis, taking into account that the Company's parent, Aferian plc (formerly Amino Technologies plc), has confirmed that it will continue to provide such financial support as the Company requires for its continued operations and so it can continue trading for a year of at least 12 months from the date of approval of these financial statements.

However, given the relationship between the Company and its parent, it is reliant not only on its parent's support but on the parent and thus the Group (of which the Company is a subsidiary) maintaining sufficient working capital to support its activities. As such, in consideration of the Group's current resources and review of financial forecasts and projections, the directors of the Group have a reasonable expectation that the Group has adequate resources to continue in operational existence for at least 12 months from the approval of the financial statements. Various sensitivity analyses have been performed to reflect possible downside scenarios in the Group's subsidiaries. The Covid-19 pandemic continues to have limited impact on the Group and the Group's directors believe that the business is able to navigate through the continuing impact of Covid-19 due to the strength of its customer proposition, its balance sheet and net cash position of the Group.

However, the rapid emergence of the coronavirus pandemic has continued to cause disruption to many businesses where the implementations of social distancing measures is not practical or deemed ineffective and this had implications for the wider global economy and specifically to the supply chain of which the business resides within – be it customers willingness to commit to projects planned prior to the pandemic or whether customers will have the ability to settle their debts to the originally agreed settlement terms.

Television and video streaming have been vital services in many territories during the pandemic, and we expect this to remain the case. However, there is a risk that the Company's subsidiaries will be impacted by customers and prospective customers deferring capital projects leading to delays in contract negotiations and potentially cancelling anticipated sales. If sales and settlement of debts are not in line with cash flow forecasts, the directors have identified cost savings associated with the reduction in revenues and have the ability to identify further cost savings if necessary.

While the Group directors have no reason to believe that customer revenues and receipts will decline to the point that the Group no longer has sufficient resources to fund its operations. The Company's directors have assessed the impact on their company, taking account of the Group's position in note 3 to the financial statements.

Directors

The directors of 24i Holdings Limited who served during the whole year were as follows:

Donald McGarva

Mark Carlisle

Directors' report (continued)

For the year ended 30 November 2020

Directors' indemnities

The directors have been granted an indemnity from the Company to the extent permitted by law in respect of liabilities incurred as a result of their office which remains in force at the date of this report. The Company maintains director and officers' liability insurance.

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, the Directors' report and the Financial Statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs and profit or loss of the Company for that year.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

24i Holdings Limited

Director's report (continued)

For the year ended 30 November 2020

Disclosure of information to auditor

The directors confirm that:

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- the directors have each taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

In accordance with Sections 485 to 488 of the Companies Act 2006, a resolution for the re-appointment of BDO LLP as auditor of the Company is to be proposed at the forthcoming annual general meeting.

On behalf of the Board,



Mark Carlisle

Director

5 November 2021

Registered Office
Botanic House
100 Hills Road
Cambridge
CB2 1PH

Independent auditor's report to the members of 24i Holdings Limited

For the year ended 30 November 2020

Opinion

We have audited the financial statements of 24i Holdings Limited (the 'Company') for the year ended 30 November 2020 which comprise the Statement of total comprehensive income, the Balance sheet, the Statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 November 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a year of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic report and the Directors' report, set out on pages 1 to 4, 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 has been prepared in accordance with applicable legal requirements.

Independent auditor's report to the members of 24i Holdings Limited (continued)
For the year ended 30 November 2020

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

Matters on which we are required to report by exception

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors for the financial statements

As explained more fully in the statement of directors' responsibilities, set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor'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.

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.

DocuSigned by:

Iain Henderson

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Iain Henderson
Senior Statutory Auditor
for and on behalf of BDO UK LLP
Statutory Auditor, Chartered Accountants
London

5 November 2021

24i Holdings Limited

Statement of total comprehensive income

For the year ended 30 November 2020

		Year to 30 November 2020 £	Year to 30 November 2019 £
Notes			
	Selling, general and administrative expenses	-	-
	Operating profit	-	-
4	Interest receivable and similar income	-	-
	Interest payable and similar charges	(146,190)	-
	Loss before tax	(146,190)	-
6	Tax charge	-	-
	Loss and total comprehensive expense for the financial year attributable to equity shareholders of the Company	(146,190)	-

All amounts relate to continuing activities.

The accompanying notes are an integral part of these financial statements.

24i Holdings Limited

Balance sheet as at 30 November 2020

	Notes	As at 30 November 2020 £	As at 30 November 2019 £
Fixed assets			
Investments	7	<u>32,451,175</u>	<u>32,451,175</u>
Creditors: Amounts falling due within one year	8	<u>(4,600,024)</u>	<u>(4,453,834)</u>
Net current liabilities		<u>(4,600,024)</u>	<u>(4,453,834)</u>
Total assets less current liabilities being net assets		<u>27,851,151</u>	<u>27,997,341</u>
Capital and reserves			
Called-up share capital	9	-	-
Share premium	10	<u>27,997,341</u>	<u>27,997,341</u>
Profit and loss account		<u>(146,190)</u>	<u>-</u>
Shareholder's funds		<u>27,851,151</u>	<u>27,997,341</u>

The financial statements on pages 7 to 16 were authorised for issue and approved by the Board of directors on 5 November 2021 and were signed on its behalf by:



Mark Carlisle
Director

The accompanying notes are an integral part of these financial statements.

Registered number: 12075082

24i Holdings Limited

Statement of changes in equity

For the year ended 30 November 2020

	Called-up share capital £	Share premium £	Profit and loss £	Total £
At 28 June 2019	-	-	-	-
Issue of share capital	-	27,997,341	-	27,997,341
Profit for the year being total comprehensive income	-	-	-	-
Total movement in shareholders' equity	-	27,997,341	-	27,997,341
At 30 November 2019	-	27,997,341	-	27,997,341
Loss for the year being total comprehensive income	-	-	(146,190)	(146,190)
Total movement in shareholders' equity	-	27,997,341	(146,190)	27,851,151
At 30 November 2020	-	27,997,341	(146,190)	27,851,151

The accompanying notes are an integral part of these financial statements.

24i Holdings Limited

Notes to financial statements

1 General information

24i Holdings Limited (the "Company") is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The registered office is Botanic House, 100 Hills Road, Cambridge CB2 1PH. The principal activity and nature of operations are given in the Strategic report on page 1.

2 Statement of compliance

The financial statements of 24i Holdings Limited have been prepared in compliance with United Kingdom accounting standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" and the Companies Act 2006.

The financial statements are prepared on a going concern basis, under the historical cost convention and are presented in sterling (£), the functional and presentational currency of the Company.

The Company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Aferian plc (formerly Amino Technologies plc), a company registered in England and Wales. Therefore the financial statements contain information about Amino Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group.

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by the FRS 102 as it is a qualifying entity and its financial statements are included in the financial statements of its ultimate parent company, Aferian plc (formerly Amino Technologies plc) (see note 14).

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c); and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent company, Aferian plc (formerly Amino Technologies plc), includes the Company's cash flows in its consolidated financial statements.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 3 summary of significant accounting policies.

3 Summary of significant accounting policies

Going concern

The Company made a loss before tax in the year of £146,190 (2019: £nil) and has net current liabilities of £4,600,024 (2019 : £4,453,834) . The directors have considered the current market conditions, trading post year end and the liquid resources available to the Company and obtained a letter of support from the Company's ultimate parent undertaking, Aferian plc (formerly Amino Technologies plc).

The letter of financial support from the ultimate parent undertaking indicates that the Company will be provided with the necessary financial support for the foreseeable future, being at least 12 months from the date of approval of these financial statements.

Given the relationship between the Company and the Group it is part of, it's going concern position is interrelated to that of its Parent Company and the Group. The current global economic conditions continues to create uncertainty, and specific to the Group, recognising the strength and flexibility of the Group's software-led strategy, there are potential risks that the Group will be impacted by decisions further up the supply chain. This could lead to delays in contract negotiations and deferring or cancelling of anticipated sales, and that sales and settlement of existing debts are impacted too. In respect of this going concern assessment, the Directors considered the foreseeable future, a period extending 12 months from the date of approval of the Group financial statements. The Directors of the Group considered a number of scenarios, taking account of possible continued impact from the COVID-19 pandemic. However, even in the material downside scenario, the Directors are satisfied that the Group has sufficient cash resources over the period and will be able to operate within its existing working capital facilities. On that basis, the Directors therefore continue to adopt the going concern basis when preparing the financial statements.

Fixed asset investments

Investments are stated at cost less provision for any impairment in value. An investment is recognised when the Company obtains control of the subsidiary. The Company reviews the carrying amounts of its investments where there is an indication that they have suffered impairment. In such circumstances the recoverable amount of the investment (being the higher of net realisable value and value in use) is estimated in order to determine the extent of any impairment. Any impairment loss is recognised as an expense in the statement of comprehensive income in the year in which it was identified.

Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to financial statements (continued)

3 Summary of significant accounting policies (continued)

Taxation

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the statement of comprehensive income.

Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Assessing whether investments have been impaired

The Company tests annually whether its investments have been impaired by reference to expected future generation of cash from its subsidiaries. If the test shows that the recorded asset has suffered a loss in value, the recoverable value is estimated and the excess carrying value is charged to the statement of comprehensive income as an impairment charge. The recoverable value is represented by the present value of future cash flows discounted using the effective interest rate determined at the time of initial recognition.

4 Operating profit

Auditor's remuneration in relation to the statutory audit fee for 24i Holdings Limited was £500 (2019: £500) and was borne by Amino Communications Limited, a fellow subsidiary undertaking, without right of recharge.

5 Staff costs and directors' emoluments

The Company had no employees in the year, other than the directors. The directors did not receive any remuneration in the year for their qualifying services to the Company

24i Holdings Limited

Notes to financial statements (continued)

6 Taxation

	2020	2019
	£	£
UK Corporation tax on result for the year	-	-
Reconciliation of tax		
Factors affecting the tax charge for the year:		
Loss on ordinary activities before tax	(146,190)	-
Loss on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2019: 19%)	(27,776)	-
Surrendered for group relief	27,776	-
Tax on loss on ordinary activities	-	-
Factors affecting future tax charges		

At 30 November 2020 the Company has no tax losses available for offset against future taxable profits (2019: £nil).

24i Holdings Limited

Notes to financial statements (continued)

7 Fixed asset investments

	Interests in group undertakings £
Cost	
At 1 December 2019 and 30 November 2020	<u>32,451,175</u>
Impairment	
At 1 December 2019 and 30 November 2020	<u>-</u>
Net book amount	
At 1 December 2019 and 30 November 2020	<u>32,451,175</u>

Interests in group undertakings			
Name of undertaking	Country of incorporation	Description of shares held	Proportion of nominal value of shares and voting rights held by the Company
Robbie BV	Netherlands	Ordinary shares of €1 each	100%

Name of undertaking	Address	Activity
Robbie BV	Transformatorweg 78, 1014 AK Amsterdam, The Netherlands	Non-trading intermediate holding company

8 Creditors

	As at 30 November 2020 £	As at 30 November 2019 £
Amounts falling due within one year:		
Amounts owed to group undertakings	4,600,024	4,453,834
	<u>4,600,024</u>	<u>4,453,834</u>

Amounts owed to other group undertakings are unsecured, subject to interest at 3.79% and repayable on demand.

24i Holdings Limited

Notes to financial statements (continued)

9 Called-up share capital

	As at 30 November 2020 £	As at 30 November 2019 £
Allotted, called-up and fully-paid		
2 ordinary shares of 1p each	-	-
	<u>-</u>	<u>-</u>

During the prior year two shares were issued for a total consideration of £28 million.

10 Reserves

Equity includes the following reserves:

- called-up share capital represents the nominal value of shares that have been issued;
- share premium account includes any premiums received on issue of share capital; any transaction costs associated with the issuing of shares are deducted from share premium; and
- profit and loss account includes all current and prior year retained profits and losses.

11 Related party transactions

The Company has taken advantage of the exemption contained in FRS 102 and has not disclosed transactions between the Company and other group entities with 100% ownership. There were no other related party transactions in the year.

12 Contingent liabilities

The Company is party to a fixed and floating charge over all assets in favour of the lender to the wider group. The loan outstanding at the balance sheet date was \$nil million (2019: \$7.2 million).

24i Holdings Limited

Notes to financial statements (continued)

13 Post balance sheet events

Nordija A/S acquisition

On 27 May 2021 Aferian plc (formerly Amino Technologies plc) acquired the entire issued share capital of Nordija A/S, a private limited liability company organised under the laws of Denmark. Immediately following the acquisition the Aferian Group was restructured with Aferian plc contributing its holdings in Nordija A/S down to Amino Holdings Limited in exchange for the issue of one ordinary share. Immediately following this contribution Amino Holdings Limited contributed its holdings in Nordija A/S down to 24i Holdings Limited in exchange for one ordinary share of £0.01 at a premium of £4,575,323.

Ultimate parent company name change

Furthermore 18 June 2021 the immediate and ultimate parent undertaking changed its name from Amino Technologies plc to Aferian plc. There have been no other post balance sheet events requiring disclosure in the financial statements for the year ended 30 November 2020.

24i Unit Media B.V. acquisition

On 3 August 2021, Aferian plc, the ultimate parent company, acquired the remaining 8% shares in 24i Unit Media B.V, a fellow subsidiary of the group of which the Company is a member, for £2,826,780 (€3,305,248). Subsequent to that date, the investment held by Aferian plc was contributed down to Amino Holdings Limited, the immediate parent company, for the same value, in exchange for the issue of one ordinary share of £0.001 each in the Company. Amino Holdings Limited then, for the same value, contributed the investment down to the Company, in exchange for the issue of one ordinary share of £0.01 each. Finally, the Company, in turn, contributed the investment down to one of its subsidiary undertakings, Robbie B.V, in exchange for the issue of one ordinary share of €1 each. This contribution was also undertaken at the same value of £2,826,780 (€3,305,248).

14 Ultimate parent company and controlling party

The immediate and ultimate parent undertaking, as well as the ultimate controlling party, is Aferian plc (formerly Amino Technologies plc). Aferian plc (formerly Amino Technologies plc) prepares consolidated financial statements, which is the smallest and largest group, incorporating the results of 24i Holdings Limited. Copies of Aferian plc (formerly Amino Technologies plc) financial statements can be obtained from the Company Secretary at Botanic House, 100 Hills Road, Cambridge, CB2 1PH.