

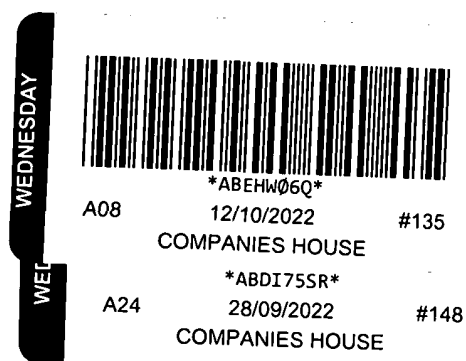
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VITEC HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Guernsey registered number 44807
(UK Establishment registered number FC026869)



VITEC HOLDINGS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 31 December 2021.

Principal activities

Vitec Holdings Limited ("the Company") acts as a holding company for certain Videndum plc (formerly 'Vitec Group') companies that are ultimately owned by Videndum plc (formerly 'The Vitec Group plc'). The Company is registered in Guernsey and has a UK Establishment registration in the United Kingdom based at Bridge House, Heron Square, Richmond, TW9 1EN. The UK Establishment registration number is FC026869. A change in the Company's activities is not expected in the foreseeable future.

The particulars of any important events affecting the company which have occurred since the end of the financial year are detailed in Note 10.

Results and dividends

The profit for the year transferred to reserves amounted to £565,000 (2020: £6,595,000).

No dividends were paid in the year (2020: £nil).

Financial instruments

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

Interest rate risk

Interest rate risk comprises the interest cash flow risk that results from borrowing and lending at variable rates.

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due.

Credit risk

Credit risk arises because a counterparty may fail to meet its obligations. The Company is exposed to credit risk on financial assets such as trade receivables and cash balances. The Company's maximum exposure to credit risk is represented by the carrying amount of each financial asset in the Company Balance Sheet.

Directors

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

Jonathan Bolton

Martin Green

Andrea Rigamonti (appointed 01 December 2021)

All Directors' remuneration is borne by the ultimate parent company and no allocation is made to the Company. During the year two (2020: two) Directors exercised share options in the ultimate parent company.

The ultimate parent company has granted indemnities to both of the Company's Directors to the extent permitted by law. Qualifying third party indemnity provisions (as defined in Section 324 of the Companies Act 2006) have been adopted for both Directors and indemnify in relation to certain losses and liabilities which the Directors may incur to third parties in the course of acting as Directors of the Company.

Disclosure of information to the auditor

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

Auditor

Deloitte LLP has indicated its willingness to continue in office. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and Deloitte LLP will therefore continue in office.

VITEC HOLDINGS LIMITED

DIRECTORS' REPORT (continued)

Approved and authorised for issue by the Board



Jonathan Bolton
Director

22 September 2022

Registered Office

Mont Crevelt House
Bulwer Avenue
St Sampson
GY2 4LH
Guernsey

UK Establishment Registered Office

Bridge House
Heron Square
Richmond
TW9 1EN

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing 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 101 "Reduced Disclosure Framework".

Under Company Law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these Financial Statements, the Directors are required to:

- select suitable accounting policies and 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 (Guernsey) Law, 2008.

They are responsible for such internal control as they determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

VITEC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITEC HOLDINGS LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Vitec Holdings Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements which comprise:

- the profit and loss account;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 11.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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 Financial Reporting Council's (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.

Emphasis of matter – Financial statements prepared other than on a going concern basis

We draw attention to note 3 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

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

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

We have nothing to report in this regard.

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.

VITEC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITEC HOLDINGS LIMITED (continued)

Responsibilities of directors (continued)

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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of its policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies (Guernsey) Law, 2008 and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management concerning actual and potential litigation and claims and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

VITEC HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VITEC HOLDINGS LIMITED (continued)
Report on other legal and regulatory requirements

Matters on which we are required to report by exception

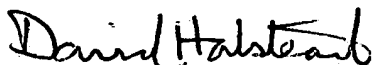
Under the Companies (Guernsey) Law, 2008 we are required to report in respect of the following matters if, in our opinion:

- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. 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.



David Halstead FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

St Albans

United Kingdom

22 September 2022

VITEC HOLDINGS LIMITED

PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2021

	Notes	2021 £'000	2020 £'000
Operating expenses		<u>(4)</u>	<u>(3)</u>
Operating loss	4	(4)	(3)
Income received from subsidiary undertaking		105,812	-
Foreign exchange gain		568	-
Intercompany interest receivable		27	-
Intercompany interest payable		(26)	-
Reversal of investment impairment provisions	6	-	6,598
Amounts written off investments		(105,812)	-
Profit before tax		565	6,595
Tax on profit	5	-	-
Profit after tax		<u>565</u>	<u>6,595</u>

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

The notes on pages 10 to 15 form an integral part of these Financial Statements.

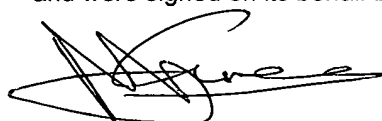
VITEC HOLDINGS LIMITED

BALANCE SHEET
as at 31 December 2021

	Notes	2021 £'000	2020 £'000
Fixed assets			
Investments	6	217,177	6,598
Current assets			
Amounts owed by group undertakings	9	24,591	-
Creditors – amounts falling due within one year to group undertakings	9	(24,039)	(13)
Net current assets/(liabilities)		552	(13)
Total assets less current liabilities		217,729	6,585
Net assets		217,729	6,585
Capital and reserves			
Share capital	7	-	-
Other reserves		350,687	350,687
Retained loss		(343,537)	(344,102)
Share premium	8	210,579	-
Shareholder's funds		217,729	6,585

The notes on pages 10 to 15 form an integral part of these Financial Statements.

The Financial Statements on pages 7 to 15 were approved by the Board of Directors on 22 Sept. 2022 and were signed on its behalf by:



Martin Green
Director

Registered in Guernsey number 44807
UK Establishment registered number FC026869
Vitec Holdings Limited is a private company limited by shares

VITEC HOLDINGS LIMITED

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2021

	Share capital £'000	Share premium £'000	Other ¹ £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2021	-	-	350,687	(344,102)	6,585
Profit for the year	-	-	-	565	565
Total comprehensive income for the year	-	-	-	565	565
New shares issued	-	210,579	-	-	210,579
Balance at 31 December 2021	-	210,579	350,687	(343,537)	217,729

	Share capital £'000	Share premium £'000	Other £'000	Profit and loss account £'000	Total equity £'000
Balance at 1 January 2020	-	-	350,687	(350,697)	(10)
Profit for the year	-	-	-	6,595	6,595
Total comprehensive income for the year	-	-	-	6,595	6,595
Balance at 31 December 2020	-	-	350,687	(344,102)	6,585

The notes on pages 10 to 15 form an integral part of these Financial Statements.

¹ The other reserve is primarily a result of the reductions of share capital and share premium granted by the Royal Court of Guernsey. These reductions were credited to distributable reserves to be applied in the manner in which Company's profits available for distribution are to be applied, including the payment of dividends.

VITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

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

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

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

2. Exemptions taken by the Company under FRS 101

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

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

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

3. Accounting policies

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

In the current year, the Company adopted the Phase 2 amendments Interest Rate Benchmark Reform – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. Adopting these amendments enables the Company to reflect the effects of transitioning from interbank offered rates ("IBOR") to alternative benchmark interest rates (also referred to as "risk-free rates" or "RFRs") without giving rise to accounting impacts that would not provide useful information to users of financial statements.

As a result of the Phase 2 amendments, when the contractual terms of the Company's loan receivables and payables are amended as a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the basis immediately preceding the change, the Company changes the basis for determining the contractual cash flows prospectively by revising the effective interest rate. The Company has not restated the prior period. The amendments have been applied retrospectively with no impact to equity as at 1 January 2021. If additional changes are made, which are not directly related to the reform, the applicable requirements of IFRS 9 are applied to the other changes. There has been no material impact on the Financial Statements of adopting the amendment.

There has been no material impact on the Financial Statements of adopting other new standards or amendments.

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

a) Going concern

Due to a restructure within the Videndum plc group of Companies, the Director's plan to distribute the proceeds resulting from the sale of the Company's assets and liabilities to the Company's parent, Videndum Investment Limited within the next twelve months from the date of approval of the financial statements, and subsequently strike the Company off.

As such, these Financial Statements have not been prepared on a going concern basis. This has not resulted in any significant changes to the carrying amounts of the Company's assets and liabilities.

VITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Accounting policies (continued)

b) Foreign currencies

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

c) Investments

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

d) Taxation

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

e) Significant judgements, key assumptions and estimates

The following provides information on those policies that the Directors consider critical because of the level of judgement and estimation required which often involves assumptions regarding future events which can vary from what is anticipated.

The Directors review the judgements and estimates on an ongoing basis with revisions to accounting estimates recognised in the period in which the estimates are revised and in any future periods affected. The Directors believe that the financial statements reflect appropriate judgements and estimates and provide a true and fair view of the Company's performance and financial position.

Critical accounting estimates and assumptions

The following are the critical estimates and assumptions that the Directors have made in the process of applying the Company's accounting policies and that have a significant risk of resulting in material adjustments to the carrying amounts of assets and liabilities within the next financial year.

Impairment of investments in subsidiary undertakings

The carrying value of the Company's investments in subsidiary undertakings are reviewed for indicators of impairment or reversal of impairment on an annual basis. If there is an indicator of impairment or reversal of impairment, the recoverable amount is determined based on a value in use calculation which requires the determination of appropriate assumptions in relation to cash flows over a forecast period, the long-term growth rate to be applied beyond this period and the risk-adjusted discount rate used to discount the estimated cash flows to present value.

Estimation uncertainty arises due to changing economic and market factors, industry trends, increasing technological advancement and the Group's ongoing strategic and digital transformation programmes.

The Company holds investments in some of the Group's intermediate holding companies and trading subsidiaries.

It is possible that changes in outlook over the next year that are different to the assumptions made by Management could require a material adjustment to the carrying value of the Company's investments in its subsidiaries.

See note 6 for the carrying amount of investments at the end of the reporting period.

Critical judgements in applying the Company's accounting policies

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

f) Creditors

Creditors are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

VITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

3. Accounting policies (continued)

g) Amounts owed by group undertakings

Loans are recognised initially at fair value, and subsequently at amortised cost using the effective interest rate method, less provision for impairment.

The Company recognises expected credit losses which uses a lifetime expected loss allowance for all debt investments unless the asset is considered to have low credit risk, in which case the loss allowance recognised is limited to 12 months' expected losses.

4. Operating result

Auditor's remuneration: Audit fees for the audit of Company's Financial Statements of £9,000 (2020: £6,000) are borne by the ultimate parent company.

The company has no employees.

5. Tax on profit

(a) There is no current or deferred tax charge recognised in the year (2020: £nil).

(b) Factors affecting total tax charge

The tax assessed on the profit before tax for the year is lower (2020: lower) than the effective rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	2021 £'000	2020 £'000
Profit before tax	565	6,595
Profit at the UK statutory rate of 19.00% (2020: 19.00%)	107	1,253
Effects of:		
Non-taxable Income	(107)	-
Non-taxable Dividend Income	(20,104)	-
Non-taxable Income – Reversal Impairment of Investment	-	(1,253)
Non-deductible items – Impairment of Investment	20,104	-
Total tax charge	-	-

The UK tax rate for the year ended 31 December 2021 is 19%. This was substantively enacted on 17 March 2020.

On 24 May 2021 the UK government substantively enacted to increase the UK corporation tax from 19% to 25% with effect from 1 April 2023.

6. Fixed asset investments

	2021 £'000	2020 £'000
Cost:		
At 1 January	126,322	126,322
Additions	316,391	-
At 31 December	442,713	126,322
Provision for impairment:		
At 1 January	(119,724)	(126,322)
Reversed	-	6,598
Provision made	(105,812)	-
At 31 December	(225,536)	(119,724)
Net Book Value:		
At 31 December	217,177	6,598

VITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Fixed asset investments (continued)

During the year, as part of a wider intercompany debt restructure of the Group, the transactions described in the following paragraphs took place.

The Company's immediate parent company, Videndum Investments Limited ("VIL") (formerly Vitec Investments Limited) contributed its investment in Palmer Dollar Finance to the Company in exchange for shares. This resulted in an increase to the Company's investment in Vitec Holdings Limited of £201,509,407.

The Company's immediate parent company, VIL, contributed a US Dollar receivable from one of the Company's investments, Videndum US Holdings Inc. ("VUSH"), to the Company in exchange for shares in the Company. The Company then immediately contributed the receivable to its immediate subsidiary, VUSH resulting in an increase of the Company's investment in VUSH of £9,069,528.

The Company received a dividend of £105,812,327 from Palmer Dollar Finance, satisfied by the assignment of two intra-group receivables due from VUSH. Following the receipt of the dividend, the Company made a provision of £105,812,327 against its investment in Palmer Dollar Finance. A portion of the intra-group receivables due from VUSH were contributed to the Company's investment in VUSH resulting in an increase of the Company's investment in VUSH of £82,760,355.

The Company acquired a direct holding in its indirect subsidiary, Amimon Inc, for consideration of £23,051,971, via the issuance of an intercompany loan note. The loan note was subsequently distributed to VUSH by the selling subsidiary. The loan note was then settled against an existing loan receivable due to the Company from VGUSH.

The Company's investments in subsidiaries as at 31 December 2021 are as follows:

Subsidiary	Country of incorporation	Class and number of shares in existence	Percentage of shares held
Amimon Inc	United States ⁽¹⁾	Ordinary shares of NPV	100%*
Amimon Japan Co. Ltd	Japan ⁽²⁾	Ordinary shares of 10,000 JPY each	100%*
Amimon Ltd	Israel ⁽³⁾	Ordinary shares of NIS 0.01 each	100%
Autocue LLC	United States ⁽⁴⁾	Membership units of NPV	100%*
Camera Corps, Inc	United States ⁽⁵⁾	Ordinary shares of US\$0.01 each	100%*
Chalfont Investments Inc	United States ⁽⁶⁾	Ordinary shares of US\$0.01 each	100%*
Creative Solutions Division Inc	United States ⁽¹⁵⁾	Ordinary shares of US\$0.001 each	100%*
Infiniscene Inc.	United States ⁽¹⁶⁾	Ordinary shares of US\$0.001 each	100%*
Mount Olive 2016, LLC	United States ⁽⁷⁾	Membership units of NPV	100%*
Offhollywood, LLC	United States ⁽⁸⁾	Membership units of NPV	100%*
Palmer Dollar Finance	England & Wales ⁽¹⁴⁾	Ordinary shares of US\$1 each	100%
Quasar Science LLC	United States ⁽¹⁷⁾	Membership units of NPV	100%*
Superior Paper Specialties, LLC	United States ⁽¹⁸⁾	Membership units of NPV	100%*
Savage Universal LLC	United States ⁽¹⁸⁾	Membership units of NPV	100%*
SmallHD, LLC	United States ⁽⁹⁾	Membership units of NPV	100%*
Teradek, LLC	United States ⁽¹⁰⁾	Membership units of NPV	100%*
Teradek Ukraine LLC	Ukraine ⁽¹¹⁾	Membership interests of NPV	100%*
Videndum US Holdings, Inc.	United States ⁽⁶⁾	Ordinary shares of US\$0.01 each	100%

VITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. Fixed asset investments (continued)

Subsidiary	Country of incorporation	Class and number of shares in existence	Percentage of shares held
Videndum Media Distribution Inc.	United States ⁽¹²⁾	Ordinary shares of NPV	100%*
Videndum Production Solutions Inc.	United States ⁽⁶⁾	Ordinary shares of US\$0.01 each	100%*
WHDI LLC	United States ⁽¹⁾	Single Member Limited Liability Company	100%*
Wooden Camera, Inc.	United States ⁽¹³⁾	Ordinary shares of NPV	100%*

* The ordinary capital of these companies was owned by a subsidiary of Vittec Holdings Limited at 31 December 2021.

The above Companies registered addresses are listed below:

- ⁽¹⁾ 2025 Gateway Place, Suite 450, San Jose, CA 95110, United States
- ⁽²⁾ 701 A105 Gotanda Building, 1-10-7 Higashi Gotanda, Shinagawa-Ku, Tokyo, Japan
- ⁽³⁾ Zarhin26, POB 2308, Ra'anana 4366250, Israel
- ⁽⁴⁾ 124 West 30th Street, Suite 312, New York, NY 10001, United States
- ⁽⁵⁾ Corporate Service Company, 251 Little Falls Drive, Wilmington, County of New Castle, DE, 19808, United States
- ⁽⁶⁾ Corporation Service Company, 2711 Centerville Road - Suite 400, Wilmington, DE 19808, United States
- ⁽⁷⁾ Corporation Service Company, 2595 Interstate Drive – Suite 103, Harrisburg, PA 17110, United States
- ⁽⁸⁾ Corporation Service Center, 2711 Centerville Road – Suite 440, Wilmington, New Castle County DE 19808, United States
- ⁽⁹⁾ Corporation Service Company, 327 Hillsborough Street, Raleigh, NC 27603, United States
- ⁽¹⁰⁾ CSC-Lawyers Incorporating Service, 2710 Gateway Oaks Drive – Suite 150N, Sacramento, CA 95833-3505, United States
- ⁽¹¹⁾ Per.Nechipurenko 4, Suite 15, Odessa, 65045, Ukraine
- ⁽¹²⁾ Corporation Service Company, 830 Bear Tavern Road, West Trenton, NJ 08628, United States
- ⁽¹³⁾ 1826 West Commerce Street, Dallas, TX 75208, United States
- ⁽¹⁴⁾ Bridge House, Heron Square, Richmond, TW9 1EN, United Kingdom
- ⁽¹⁵⁾ 14 Progress Drive, Shelton, CT, 06484, United States
- ⁽¹⁶⁾ 25 West Hubbard Street, 5th Floor, Chicago, IL, 60654, United States
- ⁽¹⁷⁾ 909 Third Avenue, 27th Floor, New York, NY, 10022, United States
- ⁽¹⁸⁾ 2050 South Stearman Drive, Chandler, AZ, 85286, United States

7. Share capital

	2021 £'000	2020 £'000
Issued, allotted, called up and fully paid:		
Closing balance: 200 ordinary shares of £1 each (2020: £nil)	-	-
Closing balance: 10 ordinary shares of £0.1 each (2020:£1)	-	-

On 13 December 2021 100 ordinary shares were issued in exchange for a subsidiary, Palmer Dollar Finance contributed from VIL.

On 13 December 2021 100 ordinary shares were issued to VIL in exchange for a £9,070,000 (\$12,000,000) receivable from the Company's investment, VUSH.

VITEC HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. Share premium

	2021 £'000	2020 £'000
At 1 January	-	-
Shares issued	210,579	-
At 31 December	210,579	-

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

9. Related party balances

Amounts owed and amounts falling due within one year to group undertakings are unsecured and bear floating rates of interest.

10. Post balance sheet events

The Company's parent company changed its name from Vitec Investments Limited to Videndum Investments Limited on 24 May 2022.

The Company's ultimate parent company changed its name from The Vitec Group plc to Videndum plc on 23 May 2022.

The Company transferred its assets and liabilities to its parent Company, Videndum Investments Limited at book value totalling £213,375,812 on 16 August 2022. As such, there was no gain or loss recognised on this transaction. The proceeds from the sale were then distributed back to Videndum Investments Limited.

There were no other material adjusting or non-adjusting events that require disclosure between the Balance Sheet date and the date of this report.

11. Ultimate parent company

The Company is a wholly owned subsidiary of VIL and of its ultimate parent, Videndum plc. The ultimate parent undertaking and the smallest and largest group to consolidate these financial statements is Videndum plc, a company which is registered in England and Wales. Copies of the Annual Report & Financial Statements 2021 of Videndum plc are available from the Company Secretary at its registered office, Bridge House, Heron Square, Richmond, TW9 1EN.