

Annual Report & Financial Statements

For the year ended 31 December 2024

Report and Financial Statements

for the year ended 31 December 2024

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Directors

B Holmes
R Klein
R Moross
D Shapland (Chairman)

Secretary and registered office

Jennifer Tyson, Labs Triangle, Stables Market, Chalk Farm Road, London, England, NW1 8AB

Company number

05121723

Auditor

BDO LLP, 55 Baker Street, London, W1U 7EU

MOO Print Limited

Chairman's Summary

MOO delivered a further year of double-digit adjusted EBITDA margins, reflecting the leadership team's continued focus on strong financial performance and cash generation. This performance enabled further investment in technology and product innovation, key drivers of future growth.

The significant investment in MOO's new technology platform, encompassing both front-end and backend systems, has enhanced the Company's ability to launch, merchandise, and customise a broader range of products, supporting its long-term growth strategy. Multiple product launches took place in H2 2024, with further expansions planned throughout 2025 across both paper and branded merchandise Categories.


Another key milestone for MOO's future growth was the relocation to MOO's new U.S. manufacturing facility in East Providence, Rhode Island, reinforcing the Company's strategic focus on the North American market. 2024 marked the first full year of operations from this state-of-the-art facility which has significantly improved manufacturing and distribution efficiencies, enabled deeper vertical integration and strengthened gross margins throughout 2024. With additional efficiencies expected in 2025, MOO continues to generate strong returns on its strategic investments.

Further strengthening the Company's financial position, MOO successfully converted its convertible loan notes to equity in December 2024 following a small equity raise supported by existing investors and management. The conversion transforms MOO's balance sheet, eliminating a substantial liability previously carried at fair value of \$39.6m, and removing the obligation to repay close to \$6m in loan notes and interest otherwise due in 2025. This has improved MOO's future liquidity position, ensuring MOO can continue investing in the evolution of its technology platform and customer proposition.

Solid trading, strong cash conversion and effective execution of our strategy mean we enter 2025 with a resilient core business, a well-capitalised balance sheet, and a clear roadmap for growth. With technology, product and operational foundations in place, MOO is well-positioned for accelerated growth.

MOO's progress and success continue to be driven by its people and the teams in which they operate. I would like to extend my gratitude to Richard, the senior leadership team, and all MOO colleagues for their dedication and hard work throughout 2024. I look forward to working with them in 2025 as we bring these exciting investment plans to fruition.

Signed by:



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Darren Shapland
Chairman
13 June 2025

2024 Headlines

\$113.2m
Group Revenue

\$11.9m
Adjusted EBITDA

83%
North America Revenue

68%
Gross Margin

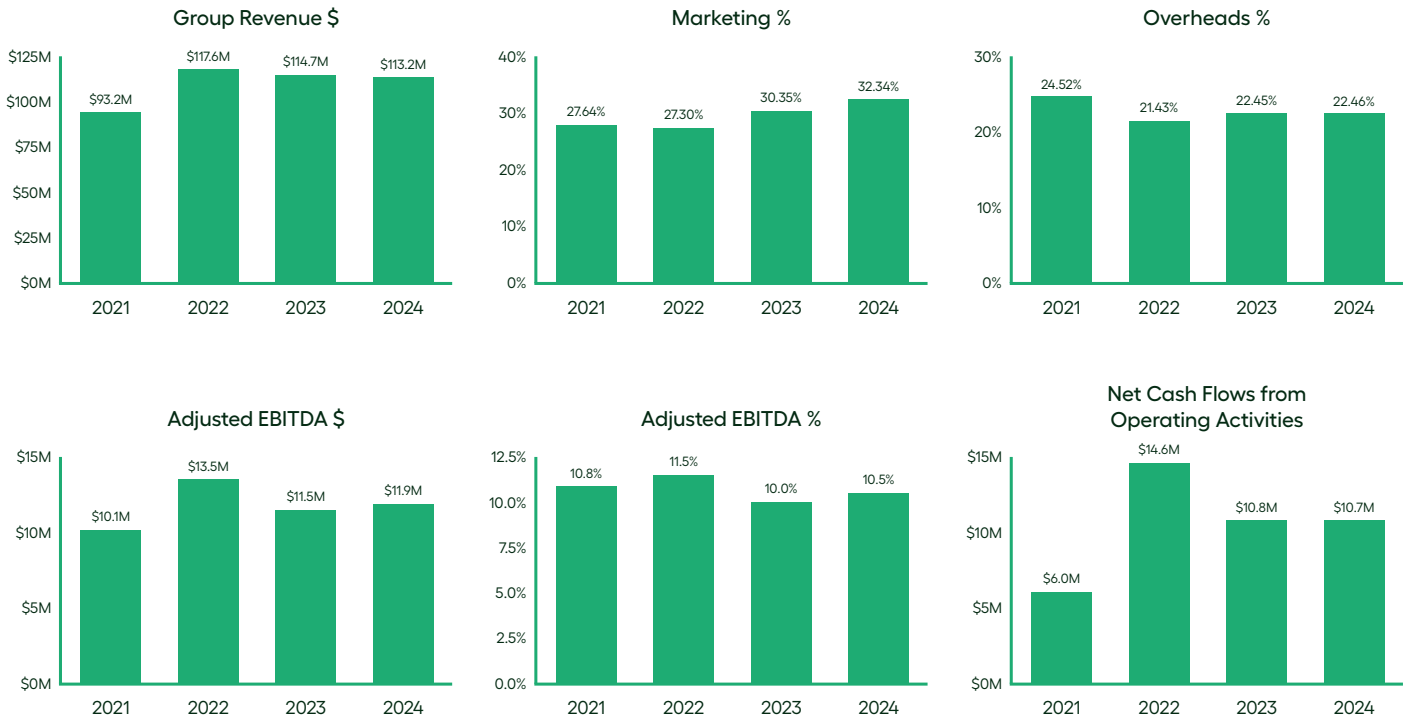
476k
Active Customers

925k
Orders Shipped

405
Average Full Time Employees

4.7
Trustpilot Score

Financial Progress



Adjusted EBITDA is earnings before interest, tax, depreciation, amortisation, impairments, foreign exchange revaluation of inter-company balances, fair value movements of foreign exchange forwards and exceptional items.

MOO Print Limited
Company Overview

Our Business

MOO is a branding company.

We design, produce, customise and sell print and branded merchandise to help companies bring their brands to life in a sustainable way.

Our Customers

Whilst we serve businesses of all sizes, we focus on small and medium size companies in the USA who care about their brand.

Our Key Differentiators

We Make Remarkable Products

We offer a curated ecosystem of remarkable products, helping our customers stand out with premium, customisable and sustainable options for their work life worlds.

We Deliver The Best Experience

We consistently deliver the best quality, service, and experience, regardless of channel. Wherever, whenever, and whatever: we strive to be the best.

We are the Authority

We are the authority on great design in the new world of work, helping our customers make confident design decisions and build strong, differentiated brands in this modern world.

Our Growth Strategy



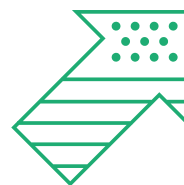
Focus on the USA

The USA is our largest and most lucrative market. We will focus the majority of our efforts on building our business in the USA.



Expand our Product Range

A broader product range will help us grow new customers as well as increasing our average order size and customer lifetime value amongst existing.



Grow our Bigger Business Offering

Medium sized companies spend more and come back more often. Improving our offering for them will help us develop more of these valuable relationships.



Develop our Platforms

None of our strategies are possible without developing our technology and manufacturing platforms, which underpin everything we do.

MOO Print Limited

CEO's Report

2024 was a pivotal year in advancing our long-term growth strategy. We focused on laying the groundwork for future expansion through targeted investment in manufacturing, technology, and product innovation—all enabled by our strong operating cash flows.

We focused on executing our multi-year transformation programme across manufacturing, technology, and product development. This initiative is designed to establish the key strategic enablers that will drive the introduction of a diverse range of new products and services in the years ahead.

We delivered the first full year of operations from our new state-of-the-art manufacturing facility in East Providence, Rhode Island which opened in 2023. This facility enhances our operational capabilities, supports the continued growth of our core business, and provides the infrastructure needed for expansion into new product categories.

We also made significant strides in rolling out our new technology platform, investing a further \$4.8m in its development. We launched our new e-commerce site in beta form in September 2024 and early trading is extremely encouraging with both visitor numbers and Revenue growing month on month - laying the foundation for future growth.

The new front-end and back-end systems enable MOO to introduce new products more efficiently, improve the customer experience, and strengthen our eCommerce capabilities. An ability to launch new products across both paper and branded merchandise categories is fundamental to address some residual market headwinds, especially in our core product category of Business Cards where Google search metrics continue to arc slowly downwards.

Financially, 2024 played out as planned. Revenue softened slightly as anticipated, but gross margins rose and EBITDA improved—evidence of strong operational execution. With 83% of revenue now coming from North America, we are increasingly focused on this high-potential, fragmented market.

The conversion of our CLNs into equity in December materially strengthened our balance sheet and removed a source of financial complexity. We enter 2025 well-capitalised, with the infrastructure and product roadmap in place to deliver sustained, profitable growth.

Financial Performance

- Revenue: As anticipated, declined by 1.3% to \$113.2m, and reflects a three-year CAGR of 8.0% since 2020, with absolute revenue growth of \$30.0m.
- North America Growth: The region accounted for 83.3% of Group revenue in 2024, up 11 percentage points over the past five years.
- Gross Margin: Increased to 67.7%, a 2 percentage point improvement year over year, driven by efficiency gains from our new production facility.
- Cost Efficiency: Overheads were 22.3% of revenue (2019: 27.4%), demonstrating disciplined cost control and the lasting benefits of restructuring measures implemented during the pandemic.
- Adjusted EBITDA: Delivered at \$11.9m, up \$0.4m year over year, and up \$6.3m from 2020.

Strategic Delivery

Operations

- Successfully completed the first full year of operations from our new U.S. manufacturing facility in East Providence, tripling our production capacity. This move provides the platform for expanded product offerings, particularly in branded merchandise.
- Enhanced our manufacturing capabilities, driving gross margin improvements.
- Delivered 'Day One Dispatch' on the majority of products produced, finished or customised in-house by MOO, shortening delivery time frames to customers across all markets.

Technology

- Invested an additional \$5.8m in our new technology platform, bringing total investment over the past five years to \$13.1m.

MOO Print Limited

CEO's Report

(continued)

- The platform launched in late 2024 in beta form and will enable faster product introductions, enhance the customer experience, and establish a modern eCommerce infrastructure to support the next phase of growth.

Product Development

- Developed a new product pipeline for launch via the new platform, including drinkware—a new category featuring a mix of MOO-designed and market-sourced products 'Loved-by MOO', to accelerate category depth.
- Introduced the Red Dot Design Award-winning 'Twist Pen' as the first product in our writing instruments range, complementing our stationery offering and following the success of MOO's first Red Dot Design Award-winning water bottle in 2021.
- Launched 11 new products on our new platform across stationery and drinkware with 265 variations, driving incremental sales from new categories.

Brand

- Built on our refined brand values and mission by launching a refreshed visual identity in early 2024.
- The updated brand presence now extends across all owned and third-party channels, reinforcing MOO's positioning in the market.

People & Culture

- Maintained strong employee engagement throughout the year, averaging 62%, despite a period of significant change.

Outlook

MOO has a clear and ambitious growth strategy, centred on expanding into branded merchandise, developing new and inspirational paper products, and further strengthening our presence in the highly fragmented North American market.

With the strategic foundations now firmly in place, 2025 will be a year of execution and validation, as we roll out new products on our enhanced technology platform. Supported by a refreshed brand identity and increased marketing investment, our goal is to build momentum in 2025, setting the stage for accelerated growth in 2026 through rapid product expansion and strengthened technology capabilities.

While challenges remain—including post-Brexit EU shipping costs and lingering effects of pandemic-era customer trends—the underlying fundamentals of our business are strong. At the same time, we are mindful of a shifting macroeconomic backdrop, particularly in the US, where growing uncertainty and speculation around a potential recession are increasingly reflected in media commentary.

Although these macroeconomic trends have not yet materially impacted our outlook, we remain vigilant. Our teams are closely monitoring market signals and are prepared to adapt quickly should conditions deteriorate.

Overall, MOO is well-positioned for sustained growth in the medium term, with strong strategic momentum, a resilient operating model, and a clear focus on delivering long-term value. We remain excited about the opportunities that lie ahead.

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Richard Moross
Founder and Chief Executive Officer
13 June 2025

MOO Print Limited

CFO's Report

MOO delivered a solid financial performance in 2024, in line with expectations and our long term strategic plan. Revenue for the year reached \$113.2 million (2023: \$114.7 million), adjusted EBITDA increased to \$11.9 million (2023: \$11.5 million) and net cash generated from operating activities remains strong at \$10.7 million (2023: \$10.8 million). Despite a modest and anticipated 1.3% decline in revenue, gross margin improved by 2 percentage points to 67.7%, resulting in a gross profit of \$76.6 million—\$1.4 million ahead of the prior year. These results reflect the strength of MOO's operational execution and the positive impact of long-term capital investments.

A key contributor to this improvement was the first full year of operations at our state-of-the-art North American manufacturing facility in East Providence, Rhode Island, which opened in 2023. The site has materially enhanced efficiency and scalability, supporting future growth while driving further gross margin gains into early 2025. This investment underscores our long-term commitment to the North American market, where revenues increased to 83% of total revenue in 2024.

We also made meaningful progress in product development and technology, launching several new features and our new eCommerce platform in September 2024. These initiatives lay the groundwork for further innovation and growth in 2025 and beyond.

In December 2024, we completed the conversion of our convertible loan notes (CLNs) into equity, following a small equity raise supported by existing investors and senior management. This marked the conclusion of a financial instrument which, whilst valuable in aiding the company navigate the COVID pandemic, had introduced accounting volatility in recent years.

Under IFRS, the CLNs were measured at fair value. As the business grew in value, so too did the accounting liability, resulting in a non-cash liability of \$39.6 million recognised on the balance sheet at the end of 2023, despite the original loan principal being substantially lower. The conversion to equity in 2024 eliminated this liability, delivering a material improvement to the Group's financial position.

As a result, MOO transitioned from a net liability position of \$34.8 million in 2023 to net assets of \$5.7 million in 2024, significantly strengthening our balance sheet. The conversion also removed the obligation to repay approximately \$6 million of principal and accrued interest, which had been due in September 2025, further enhancing liquidity and financial flexibility. Further details are provided in note 28 to the financial statements.

MOO enters 2025 well-capitalised, with a stronger balance sheet and consistently robust operating cash flows. The business remains well-positioned to navigate external challenges while continuing to invest in technology, automation, and product innovation to support sustainable, profitable growth.

Signed by:



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Patrick Stirling-Howe
Chief Financial Officer
13 June 2025

MOO Print Limited

Strategic Report

for the year ended 31 December 2024

Principal activities, trading review and future developments

The principal activity of the Group is to design, produce, customise and sell personalised printed products and branded merchandise. MOO's primary products are business cards, postcards, flyers, stickers, notebooks and water bottles, which are sold to small and medium sized businesses worldwide. MOO offers an award-winning website which allows customers to use proprietary design templates to create high quality products online. MOO's largest market is North America. Larger customers utilise the 'Managed Services' order management platform. The Group continues to invest in improvements to existing products, and in the development and launch of new products and platforms.

Presentational currency

The Group's consolidated financial statements presentational currency is US Dollars, as a significant portion of revenues and costs for the Company are denominated in this currency. It should be noted that the functional currencies of each of the Group's subsidiaries, functional currencies referring to the currencies of the primary economic environments in which underlying businesses operate, is British Pounds for the Parent Company and US Dollars for the US subsidiary (MOO, Inc.).

Principal risks and uncertainties

Foreign exchange risk

The Group is exposed to foreign currency risk on its operations by virtue of entering into transactions in currencies other than the Parent and subsidiaries' functional currencies. In order to manage this risk the Group makes use of natural hedges where possible, purchasing goods and services where its revenues are earned. The Group also makes use of forward contracts to mitigate foreign currency risk.

Liquidity risk

The Group monitors cash flow as part of its day-to-day control procedures to ensure appropriate financing is available as necessary. The Group meets its day-to-day working capital requirements through a revolving credit facility, term loans and ongoing operating cash flows.

In addition to financial risks; the Group is exposed to a number of risks arising from its operations.

The markets for the Group's products are competitive and the Group seeks to mitigate this risk by differentiating itself by offering its services exclusively online, by investing heavily in brand marketing to emphasise its premium quality, by ensuring that the product range is of both high quality and design as well as continuing to add new products and features and continues to invest heavily in future product and platform development and evolution.

By virtue of the Group's operations in the online retail industry, it is exposed to changes in demand arising from changes in global economic conditions. The Group seeks to minimise this risk by competitively pricing its products and by spending significantly in promoting the 'MOO' brand and its products in both online and offline channels.

The Group is exposed to the risk that poor quality products or service levels may have a detrimental effect on the reputation of the results of the Group. In order to manage this risk, the Group has vertically integrated operations from website through to product to customer support over which it has direct control and has robust quality control processes in place to ensure that all products meet the required standards of quality.

Going Concern

The business activities of the Group and Parent Company, along with the key factors influencing their future development, performance, and position, are detailed in the Strategic Report. This includes an overview of the Company's financial position, cash flows, and liquidity.

MOO Print Limited

Strategic Report

for the year ended 31 December 2024 (continued)

Sensitivity analyses have been conducted to model various cash flow scenarios in which the Group and Company experience significantly reduced revenues for a period of at least twelve months following the date of this Annual Report. These analyses incorporate partial cost reductions, demonstrating that the Group would remain compliant with its debt covenants and maintain a healthy cash position. The Directors have prepared cash flow forecasts covering at least twelve months from the date of approval of the financial statements, confirming that the Group can operate within its existing financial facilities. Additionally, the Directors have identified further potential cost and cash savings that could be implemented if required to mitigate additional revenue reductions. Following a thorough assessment of the Group's financial position, management has concluded that the business continues to generate strong cash flows, with no indications of an inability to meet its liabilities as they fall due over the period of at least twelve months following the date of this Annual Report.

While the Directors have no reason to believe that customer revenues and receipts will decline to a level that compromises the Group's ability to fund its operations or remain within its debt covenants, in such an event, the Group may need to seek additional funding beyond its current facilities. This could be achieved through a share placement, alternative financing sources, and necessary cost reductions.

For these reasons, the financial statements have been prepared on a going concern basis.

Key performance indicators (KPIs)

Management drives business performance and growth through the setting of clearly defined and measured KPIs. The KPIs that are used to monitor and manage the business are primarily:

	Group 2024	Group 2023
	\$'000	\$'000
Revenue	113,184	114,691
Gross Profit	76,621	75,251
Gross Margin	67.7%	65.6%
Staff Costs	36,198	36,138
Adjusted EBITDA	11,875	11,519
Adjusted EBITDA Margin	10.5%	10.0%
Average Full Time Employees	405	437
Active Customers ('000)	476	506

MOO Print Limited

Strategic Report

for the year ended 31 December 2024 (continued)

Statement of Compliance with Section 172 of the Companies Act 2006

Legislation requires that Directors include a separate statement in the annual report that explains how they have had regard to wider stakeholder needs when performing their duty under Section 172(1) of the Companies Act 2006. This duty requires that a director of a company must act in the way he or she considers, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

- a) the likely consequences of any decision in the long term;
- b) the interests of the company's employees;
- c) the need to foster the company's business relationships with suppliers, customers and others;
- d) the impact of the company's operations on the community and the environment;
- e) the desirability of the company maintaining a reputation for high standards of business conduct; and
- f) the need to act fairly as between members of the company.

Guidance recommends that in connection with its statement, the Board describe in general terms how key stakeholders, as well as issues relevant to key decisions, are identified, and also the processes for engaging with key stakeholders and understanding those issues. It is the Board's view that these requirements are predominantly addressed in the corporate governance disclosures we have made in the Directors' report, which are themselves more extensively discussed on the Company's website. Guidance also recommends that more detailed description is limited to matters that are of strategic importance in order to remain meaningful and informative for shareholders. The Board believes that the following decisions taken during the year fall into this category, and engaged with internal and external stakeholders on them.

- The Group's Work 2.0 strategy, allowing for hybrid and remote working during the period and beyond, allowing it to reduce its cost of facilities, whilst embracing new technology across its employee base.
- The decision to emphasise the Group's focus on North America. The benefit of focussing on North American customers allows the Group to increase customer lifetime value, delivering greater Adjusted EBITDA in the short and longer term.
- The Group has moved to a significantly larger Northern American manufacturing facility in East Providence, Rhode Island increasing capacity and driving production efficiencies.

A balanced and comprehensive analysis to aid an understanding of the development, performance and standing position of the business during the year is included in the Chairman's summary, the CEO's report and the CFO's report.

Research and development

The Group continues to invest heavily in research and development and as such capitalised development amounted to \$5.8 million (2023: \$5.9 million). This has resulted in improvements to existing products and the ongoing development of a new platform, which launched in Q1 2024.

Approval

This strategic report was approved on behalf of the Board on 13 June 2025

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Richard Moross
Director

MOO Print Limited
Directors' Report
for the year ended 31 December 2024

The Directors present their report together with the audited financial statements for the year ended 31 December 2024.

Results and dividends

Adjusted EBITDA amounted to \$11.9 million (2023: \$11.5 million) and operating profit amounted to \$2.5 million (2023: profit of \$3.4 million), with an overall profit for the financial year of \$26.1 million (2023: loss of \$1.1 million).

The Directors have not recommended a dividend in the current year (2023: nil).

Directors

The Directors of the Company during the year and subsequent to year-end were:

F Castellucci (appointed on 2nd June 2023 as an alternate to R Moore representing the same shareholding, and resigned 1st February 2024)

B Holmes

R Klein

R Moore (resigned 1st February 2024)

R Moross

D Shapland

Directors' responsibilities statement

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 Group financial statements in accordance with UK adopted International Financial Reporting Standards (IFRS). 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 Group and Company and of the profit or loss of the Group 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 Accounting Standards have been followed and 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.

Financial risk management objectives and policies

Details of the financial risk management objectives and policies are set out in the strategic report.

MOO Print Limited

Directors' Report
for the year ended 31 December 2024 (continued)

Post balance sheet events

Subsequent to the end of the period:

There were no adjusting or non-adjusting events after the balance sheet date.

Future developments

Information on future developments has been included in the strategic report as permitted by S414C (11) of the Companies Act 2006.

Employment of disabled persons

MOO is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability or perceptions of it.

MOO's human resource procedures make clear that full and fair consideration must be given to applications made by and the promotion of disabled persons.

Employee involvement

MOO puts on regular All Hands meetings which bring the entire organisation together to share business updates, and give employees the opportunity to ask any questions they may have. These sessions also provide a forum for management to outline the strategic and operational goals of the business including the financial and economic factors affecting the performance of the Group. MOO undertakes staff surveys to canvas views on significant matters, and maintains a human resources intranet site which provides information on matters of concern to employees.

Engagement with employees

MOO continues to focus on building channels that ensure the Group is effectively listening and responding to employees and their concerns. In doing so, MOO is able to identify opportunities to better meet employee needs, help them with their career progression and build the skills required to continue helping the business thrive. During the period, MOO continued to undertake regular Employee Engagement Surveys, to better understand and evaluate the engagement of its employee base and better deliver improved employee experiences.

MOO strives to create a diverse and inclusive working environment where every employee feels welcome and is able to do their best work. The Group believes in the benefits of diversity and the importance of bringing a wide range of skills, experience and perspectives into the business. The management team work to promote the Group's values and monitor attitudes and behaviours to ensure that they are consistent with MOO's culture.

The Group supports employee involvement in the local community and charities.

Engagement with suppliers, customers and partners in a business relationship with the Group

Suppliers

Being dependent on suppliers to deliver goods and services, MOO strives to manage these relationships as closely as possible to ensure they meet the necessary standards. The Group is committed to ensuring the highest standards of quality across operations and require MOO's suppliers and partners to operate to the same level.

MOO Print Limited
Directors' Report
for the year ended 31 December 2024 (continued)

Customers

MOO is passionate about great design and the difference it can make to its customers. With award-winning customer service and a 100% satisfaction guarantee, MOO strives to ensure each customer is happy with their experience and their order.

Streamlined Energy and Carbon Reporting

The UK Government's Streamlined Energy and Carbon Reporting (SECR) policy was implemented on 1 April 2019. Despite not meeting the reporting thresholds under the SECR legislation, MOO has elected to report on its energy and carbon consumption as sustainability is a key focus for the Group. The Group has reviewed the relevant activities, relating to buildings and car travel, and made the calculations, as shown below.

SECR Emissions

The Group's SECR carbon emissions for the calendar year 2024 amounted to 1,099 tCO₂e, with US operations responsible for 85% of emissions.

The table below provides a breakdown of the Group's Scope 1, 2 and selected scope 3 energy and carbon emissions.

Group SECR Energy & Carbon Emissions (kWh & tCO₂e)

	SECR Report - 2024	Unit	UK	USA	Total - 2024	Total - 2023
Energy consumption		kWh	743,241	4,701,206	5,444,447	2,520,799
Scope 1 - Direct Emissions		tCO ₂ e	24.4	645.2	669.6	156.2
Scope 2 - Energy Indirect Emissions - location based		tCO ₂ e	141.2	287.3	428.5	553.3
Scope 2 - Energy Indirect Emissions - market-based		tCO ₂ e	201.9	6.1	208.0	15.9
Scope 3 - Other Indirect Emissions		tCO ₂ e	0.8	0.5	1.3	1.6
Total SECR Emissions - location based		tCO ₂ e	166.4	933.0	1,099.4	711.1
Relative SECR Emissions - location-based		tCO ₂ e/m	8.9	9.9	18.8	11.9
Taking into account green energy purchased:						
Total SECR Emissions - market-based		tCO ₂ e	227.1	651.8	878.9	173.8
Relative SECR Emissions - market-based		tCO ₂ e/m	12.2	6.9	19.1	3.3

MOO Print Limited
Directors' Report
for the year ended 31 December 2024 (continued)

SECR Emissions Calculations - Methodology

The Group has reported on all the emission sources required by SECR, under the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018. The reporting methodology is aligned with ISO 14064-1 and emission factors from UK Government GHG Conversion Factors for Company Reporting 2024.

For SECR reporting, Scope 1 (Direct) emissions are those arising from natural gas heating and company vehicles. Scope 2 (Energy Indirect) emissions are from electricity. Scope 3 (Other Indirect) emissions come from grey fleet and hire vehicles. These are separated by the UK and USA.

Location-based emissions are calculated as the average emissions intensity of the electricity grid, while market-based emissions take into account green energy purchasing.

The Group's approach to sustainability

The Group's continues to progress sustainability across three key impact areas - People, Planet and Product.

- People - In 2024, MOO strengthened its commitment to sustainability leadership by appointing its first Head of Sustainability, marking a significant milestone in embedding sustainable practices across the organization.
- Planet - Continued environmental stewardship including monitoring of environmental impacts of our own manufacturing sites.
- Product - The Group continued to transform our approach to branded merchandise, moving away from disposable promotional items to create products that thoughtfully balance brand impact with sustainability. Our product development process further embedded sustainability, ensuring it is considered right from conception through to delivery.

Going concern

In consideration of the Group's current resources and review of financial forecasts and projections, the Directors 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. For further information on going concern, see Note 2 of the financial statements.

Matters covered in the strategic report

As permitted by paragraph 1A of schedule 7 to the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulation 2008, certain matters which are required to be disclosed in the Directors' report have been omitted as they are included in the strategic report on pages 7-8. These matters relate to the principal risks to which the Company is exposed and future developments.

Auditor

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

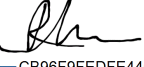
MOO Print Limited

Directors' Report

for the year ended 31 December 2024 (continued)

BDO LLP have expressed their willingness to continue in office and will be automatically reappointed under the Companies Act 2006.

On behalf of the Board

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Richard Moross
Director

13 June 2025

Corporate Governance Report for the year ended 31 December 2024

Corporate Governance Statement

The Board's objective is to build a sustainable business through consistent, profitable growth and to make sure that it acts responsibly in meeting its accountabilities to shareholders and other stakeholders. Sound corporate governance is key to achieving this objective.

During 2024, the Company's Board met on a regular basis. These sessions were mostly attended by the whole Board, and were generally independent of the Senior Leadership Team.

The Board's responsibilities in 2024 included, but were not limited to, the following matters:

- Shareholders' agreement – ways of working and consents.
- Strategy and management, approval of the annual budget, overseeing the Company's operations and understanding quarterly objectives and key results.
- Structure and capital.
- Key contracts.
- Audit, financial reporting and controls.
- Receiving reports on the wellbeing of the Company's employees through, for example, engagement and pulse survey results.
- The review of data such as key performance indicators, workforce data, stakeholder engagement feedback and consumer data.
- A twice-yearly audit and risk session (see below).
- A twice-yearly remuneration session (see below).
- A twice-yearly ESG session (see below).
- Any other matter which because of its strategic risk, financial, key person, regulatory or reputational consequences should be addressed by the Board.

Before meetings, the Board was provided with clear and up-to-date executive summaries of the issues to be discussed.

Audit and risk

The Board has twice-yearly Audit and Risk sessions. In these sessions the Board:

- reviews incident reporting;
- reviews the Company's risk register and top five risks;
- reviews a wide range of accounting and financial reporting matters, as well as internal control issues;
- reviews the published financial results, Annual Report and other published information for statutory and regulatory compliance; and
- approves the results announcements and the Annual Report.

The CFO and the external auditors (BDO LLP) attend by invitation as considered appropriate.

Remuneration

The Board has twice yearly Remuneration sessions. The senior executives of the Group may be invited to attend these sessions to advise Board members, discuss the performance of senior staff and to make proposals as necessary. Professional advisers and other persons with relevant experience may also be invited to attend except

Corporate Governance Report
for the year ended 31 December 2024 (continued)

for deliberations relating to that person's remuneration if applicable. No Director plays a part in any discussion about their own remuneration.

Environmental, social and corporate governance (ESG)

The Board has twice yearly ESG sessions. At these sessions, the Board discusses non-financial risks and opportunities inherent in the Company's day to day activities such as the following:

- Environmental
 - Emissions
 - Resources use
 - Land use
 - Sustainability impact

- Social
 - Management of employee development
 - Labour practices
 - Safety and quality of product
 - Supply chain labour, health and safety standards, sourcing

- Governance
 - Shareholders rights
 - Executives compensation and alignment with performance
 - Corporate behaviour
 - Regulatory and legal compliance and horizon scanning

Independent Auditor's Report
for the year ended 31 December 2024

Opinion on the financial statements

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 profit and cash flows for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the Parent Company financial statements have been properly prepared in accordance with UK adopted international accounting standards, and as applied in accordance with the provisions of the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Moo Print Limited ("the Parent Company") and its subsidiaries ("the Group") for the year ended 31 December 2024 which comprise the Consolidated Statement of Profit or Loss & Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cashflows, the Company Statement of Financial Position, the Company Statement of Changes in Equity and Notes to the Consolidated Financial Statements, including material accounting policy information. The financial reporting framework that has been applied in their preparation is applicable law UK adopted international accounting standards, and as regards the parent company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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.

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 or Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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 Chairman's Summary, CEO's Report, CFO's Report, Strategic Report, Directors' Report, Corporate Governance Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial

Independent Auditor's Report for the year ended 31 December 2024 (continued)

statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Other Companies Act 2006 reporting

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.

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

Independent Auditor's Report
for the year ended 31 December 2024 (continued)

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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management, those charged with governance and legal counsel; and
- Obtaining an understanding of the Group's policies and procedures regarding compliance with laws and regulations;

We considered the significant laws and regulations to be IFRS as adopted by the UK, UK and US tax legislation, Employment Tax and the Companies Act 2006.

The Group is also subject to laws and regulations where the consequence of non-compliance could have a material effect on the amount or disclosures in the financial statements, for example through the imposition of fines or litigations. We identified such laws and regulations to be employment law, and health and safety legislation.

Our procedures in respect of the above included:

- Review of minutes of meetings of those charged with governance for any instances of non-compliance with laws and regulations;
- Review of correspondence with tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Review of legal expenditure accounts to understand the nature of expenditure incurred;
- Review of the Group's risk register
- Review management's Health and Safety Audits for 2024; and
- Obtained written confirmations from legal counsels.

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Our risk assessment procedures included:

- Enquiry with management and those charged with governance regarding any known or suspected instances of fraud;
- Obtaining an understanding of the Group's policies and procedures relating to:
 - Detecting and responding to the risks of fraud; and
 - Internal controls established to mitigate risks related to fraud.

Independent Auditor's Report for the year ended 31 December 2024 (continued)

- Review of minutes of meetings of those charged with governance for any known or suspected instances of fraud;
- Discussion amongst the engagement team as to how and where fraud might occur in the financial statements;
- Performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- Considering remuneration incentive schemes and performance targets and the related financial statement areas impacted by these.

Based on our risk assessment, we considered the areas most susceptible to fraud to be Management Override of controls and Fraud in revenue recognition.

Our procedures in respect of the above included:

- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias; and
- Assessing the classification of exceptional items with respect to the accounting policy in the financial statements.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:



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Emma Jarvis (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, UK
13 June 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

MOO Print Limited

Consolidated Statement of Profit or Loss & Other Comprehensive Income

For the year ended 31 December 2024

	Note	Group 2024 \$'000	Group 2023 \$'000
Revenue	7	113,184	114,691
Cost of sales		(36,563)	(39,440)
Gross Profit		76,621	75,251
Administrative expenses		(64,746)	(63,732)
Analysed as:			
Adjusted EBITDA		11,875	11,519
Depreciation and amortisation	13, 15, 17	(8,247)	(7,319)
Impairment charge of intangible assets	13	(92)	(211)
Exceptional items	8	(891)	(1,326)
Forward contract (losses)/gains	8	(137)	1,341
FX revaluation of intercompany balances	8	(29)	(620)
Operating profit		2,479	3,384
Finance income		19	19
Finance expense	10	23,962	(4,240)
Profit/(Loss) on ordinary activities before taxation		26,460	(837)
Taxation	11	(395)	(241)
Profit/(Loss) for the financial year attributable to the owners of the parent		26,065	(1,078)
Profit/(Loss) for the year		26,065	(1,078)
Other comprehensive income/(expenditure):			
Items that will not be reclassified to profit or loss:			
Fair value movement on convertible loan note		-	(4,067)
Items that will or may be reclassified to profit or loss:			
Exchange gains/(loss) arising on translation of foreign operations		374	(1,782)
Total comprehensive income/(expenditure) attributable to the owners of the parent		26,439	(6,927)
Earnings per share:			
Basic (cents)	12	676.67	(28.16)
Diluted (cents)		629.41	(28.16)

The Group defines Adjusted EBITDA as earnings before interest, tax, depreciation, amortisation, impairments, foreign exchange revaluation of intercompany balances, fair value movements of foreign exchange forwards and exceptional items.

The accompanying accounting policies and notes on pages 29 to 78 form an integral part of these financial statements

MOO Print Limited

Consolidated Statement of Financial Position

As at 31 December 2024

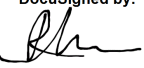
	Note	Group 31 December 2024 \$'000	Group 31 December 2023 \$'000
Assets			
Non-current assets			
Intangible assets	13	13,519	9,585
Property, plant and equipment	15	6,670	7,826
Right-of-use assets	17	13,020	15,963
Non-current receivables	20	2,022	2,062
Total non-current assets		35,231	35,436
Current assets			
Inventory	22	3,151	3,016
Trade and other receivables	24	4,729	4,533
Corporation tax receivable		903	508
Cash and cash equivalents		5,751	2,464
Total current assets		14,534	10,521
Total assets		49,765	45,957
Liabilities			
Current liabilities			
Trade and other payables	26	(16,216)	(16,611)
Corporation tax payable	26	(271)	
Forward contract	26	(137)	-
Lease liabilities	17, 26	(3,866)	(3,571)
Loans and borrowings	26, 30	(993)	(6,656)
Total current liabilities		(21,483)	(26,838)
Non-current liabilities			
Lease liabilities	17, 28	(10,361)	(13,331)
Loans and borrowings	28, 30	(10,500)	(39,603)
Provisions	28	(714)	(451)
Deferred tax liability	11	(969)	(524)
Total non-current liabilities		(22,544)	(53,909)
Total liabilities		(44,027)	(80,747)
Net assets/(liabilities)		5,738	(34,790)
Equity attributable to equity holders of the Company			
Share capital	35	4	4
Share premium	36	26,647	16,399
Translation reserve	36	(1,282)	(1,656)
Fair value through OCI reserve	36	-	(4,419)
Other reserve	36	2,812	2,812
Accumulated deficit	36	(22,443)	(47,930)
Total equity		5,738	(34,790)

MOO Print Limited

Consolidated Statement of Financial Position

As at 31 December 2024

The financial statements on pages 21 to 78 were approved and authorised for issue by the Board of Directors on 13 June 2025 and were signed on its behalf by:

DocuSigned by:

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Richard Moross

Director

Company registration number: 05121723

The accompanying accounting policies and notes on pages 29 to 78 form an integral part of these financial statements

MOO Print Limited

Consolidated Statement of Changes in Equity

For the year ended 31 December 2024

Group

	Share capital	Share premium	Translation reserve	Fair value through OCI reserve	Other reserves	Accumulated deficit	Total deficit
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity as at 1 January 2023	4	16,216	126	(352)	2,812	(46,987)	(28,180)
Loss for the year	-	-	-	-	-	(1,078)	(1,078)
Other comprehensive expenditure	-	-	(1,782)	(4,067)	-	-	(5,849)
Total comprehensive loss for the year	-	-	(1,782)	(4,067)	-	(1,078)	(6,927)
Exercise of share options and restricted share agreements	-	182	-	-	-	-	182
Share based payments	-	-	-	-	-	135	135
Equity as at 31 December 2023	4	16,399	(1,656)	(4,419)	2,812	(47,930)	(34,790)
Profit for the year	-	-	-	-	-	26,065	26,065
Other comprehensive income	-	-	374	-	-	-	374
Total comprehensive profit for the year	-	-	374	-	-	26,065	26,439
Issue of shares	-	10,248	-	-	-	-	10,248
Share based payments	-	-	-	-	-	249	249
Conversion of Loan Note	-	-	-	-	-	3,592	3,592
Reserves Transfer	-	-	-	4,419	-	(4,419)	-
Equity as at 31 December 2024	4	26,647	(1,282)	-	2,812	(22,443)	5,738

The accompanying accounting policies and notes on pages 29 to 78 form an integral part of these financial statements

MOO Print Limited

Consolidated Statement of Cashflows
for the year ended 31 December 2024

	Note	Group 2024 \$'000	Group 2023 \$'000
Profit/(Loss) for the financial year		26,065	(1,078)
Adjustments for:			
Taxation on ordinary activities	11	395	241
Depreciation of property, plant and equipment	15	1,782	1,564
Depreciation of right-of-use assets	17	4,115	4,167
Disposal of property, plant and equipment	15	3	-
Gain on disposal of machinery lease liability	17	(96)	-
Amortisation of intangible assets	13	2,350	1,588
Impairment of intangible assets	13	92	211
Revaluation adjustment for leases	17	-	(6)
Share based payment charge	8	249	135
Net interest payable		1,713	1,995
Convertible loan note fair value movement		(25,694)	2,226
Forward contract fair value movement		137	(1,341)
Foreign exchange on intercompany revaluation		29	620
Changes in working capital			
(Increase)/Decrease in inventories		(144)	2,863
(Increase)/Decrease in trade and other receivables		(200)	1,404
Decrease in trade and other payables		(213)	(4,654)
Increase in provisions		269	35
Taxation (paid)/received		(127)	570
R&D tax credit received		-	214
Net cash flows from operating activities		10,725	10,754
Investing activities			
Payments to acquire property, plant and equipment	15	(640)	(3,168)
Payments to acquire intangible assets	13	(6,518)	(5,906)
Net cash used by investing activities		(7,158)	(9,074)
Financing activities			
Principle paid on lease liabilities	17	(3,747)	(3,577)
Interest paid on lease liabilities	17	(877)	(1,168)
Exercise of share options and restricted share agreements	35	-	186
Interest received		19	19
Interest paid: bank loans	30	(855)	(838)
Repayment of bank loans	30	(18,666)	(7,920)
Proceeds from bank loans		23,500	10,567
Net cash used by financing activities		(626)	(2,731)
Net increase/(decrease) in cash and cash equivalents		2,941	(1,051)
Exchange gains/(losses) on cash and cash equivalent		346	(232)
Cash and cash equivalents at beginning of year		2,464	3,747
Cash and cash equivalents at end of year		5,751	2,464

The accompanying accounting policies and notes on pages 29 to 78 form an integral part of these financial statements

MOO Print Limited

Company Statement of Financial Position
As at 31 December 2024

	Note	Company 31 December 2024 \$'000	Company 31 December 2023 \$'000
Assets			
Non-current assets			
Intangible assets	14	13,424	9,577
Property, plant and equipment	16	887	1,365
Right-of-use assets	18	4,529	6,568
Non-current receivables	21	1,037	1,052
Total non-current assets		19,877	18,562
Current assets			
Inventory	23	665	832
Trade and other receivables	25	2,198	2,286
Corporation tax receivable		903	528
Cash and cash equivalents		4,318	928
Total current assets		8,084	4,574
Total assets		27,961	23,136
Liabilities			
Current liabilities			
Trade and other payables	27	(12,997)	(9,671)
Forward contract	27	(137)	-
Lease liabilities	18, 27	(1,980)	(1,885)
Loans and borrowings	27, 31	(993)	(6,656)
Total current liabilities		(16,107)	(18,212)
Non-current liabilities			
Lease liabilities	18, 29	(2,738)	(4,787)
Loans and borrowings	29, 31	(10,500)	(39,603)
Provisions	29	(459)	(451)
Total non-current liabilities		(13,697)	(44,841)
Total liabilities		(29,804)	(63,053)
Net liabilities		(1,843)	(39,917)
Equity attributable to equity holders of the Company			
Share capital	35	4	4
Share premium	36	26,647	16,399
Translation reserve	36	(1,282)	(1,656)
Fair value through OCI reserve	36	-	(4,419)
Other reserve	36	2,812	2,812
Accumulated deficit	36	(30,024)	(53,057)
Total equity		(1,843)	(39,917)


MOO Print Limited

Company Statement of Financial Position

As at 31 December 2024

The Company made a profit of \$23,611,000 (2023: Loss of \$437,000). As permitted by section 408 of the Companies Act, no separate Income Statement is presented in respect of the Company.

The financial statements were approved by the Board of Directors and authorised for issue on 13 June 2025.

DocuSigned by:

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Richard Moross
Director

The accompanying accounting policies and notes on pages 29 to 78 form an integral part of these financial statements

MOO Print Limited

Company Statement of Changes in Equity

For the years ended 31 December 2024

Company

	Share capital	Share premium	Translation reserve	Fair value through OCI reserve	Other reserves	Accumulated deficit	Total deficit
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Equity as at 1 January 2023	4	16,217	126	(352)	2,812	(52,755)	(33,948)
Loss for the year	-	-	-	-	-	(437)	(437)
Other comprehensive expenditure	-	-	(1,782)	(4,067)	-	-	(5,849)
Total comprehensive loss for the year	-	-	(1,782)	(4,067)	-	(437)	(6,286)
Exercise of share options and restricted share agreements	-	182	-	-	-	-	182
Share based payments	-	-	-	-	-	135	135
Equity as at 31 December 2023	4	16,399	(1,656)	(4,419)	2,812	(53,057)	(39,917)
Profit for the year	-	-	-	-	-	23,611	23,611
Other comprehensive income	-	-	374	-	-	-	374
Total comprehensive profit for the year	-	-	374	-	-	23,611	23,985
Issue of shares	-	10,248	-	-	-	-	10,248
Share based payments	-	-	-	-	-	249	249
Conversion of Loan Note	-	-	-	-	-	3,592	3,592
Reserves Transfer	-	-	-	4,419	-	(4,419)	-
Equity as at 31 December 2024	4	26,647	(1,282)	-	2,812	(30,024)	(1,843)

The accompanying accounting policies and notes on pages 29 to 78 form an integral part of these financial statements

Notes to the Consolidated Financial Statements

for the year ended 31 December 2024

1. Company Information

The consolidated financial information represents the results of MOO Print Limited (the "Parent Company" or the "Company") and its subsidiaries, together comprising the "Group".

MOO Print Limited ("MOO") is a private limited company incorporated on 7 May 2004 in England and Wales, registration number 05121723. The Company's registered office is Labs Triangle, Stables Market, Chalk Farm Road, London, England, NW1 8AB.

The principal activity of the Group is to design, produce, customise and sell personalised printed products and branded merchandise. MOO's primary business products are business cards, postcards, flyers, stickers, notebooks and water bottles, which are sold to small and medium sized businesses worldwide.

2. Basis of measurement

These financial statements have been prepared in accordance with UK adopted International financial reporting standards ("IFRS") and applicable law.

The principal accounting policies in the preparation of the consolidated financial statements are set in note 3. The policies have been consistently applied to all the years presented, unless otherwise stated. Due to the fact that the majority of revenues and significant expenses for the Group are denominated in US Dollar (USD), the Board believes that USD financial reporting provides the most relevant presentation of the Group's financial position, funding and treasury functions, financial performance and cash flows. Therefore, the consolidated and Parent Company financial statements are presented in USD (\$).

Amounts are rounded to the nearest thousand, unless otherwise stated.

The preparation of financial statements in compliance with IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgements and estimates have been made in preparing the financial statements and their effect are disclosed in note 5.

Parent Company disclosure exemptions

In preparing the separate financial statements of the Parent Company, advantage has been taken of the following disclosure exemptions available in FRS 101:

- no cash flow statement has been presented for the Parent Company;
- no disclosure has been given for related party transactions between wholly owned group companies, including transactions with the Parent Company; and
- no disclosure has been given for the aggregate remuneration of the key management personnel of the Parent Company as their remuneration is included in the totals for the Group as a whole.

Basis of measurement

The financial information has been prepared on a going concern basis using the historical cost convention, except for the convertible loan note and forward contracts which are measured at fair value through profit or loss and other comprehensive income. The accounting policies have been consistently applied to all periods presented, unless otherwise stated.

Basis of consolidation

The Group financial information consolidates those of the Company and the subsidiaries over which the Company has control. Control is established when the Company is exposed, or has rights, to variable returns from its

Notes to the Consolidated Financial Statements (continued)

involvement with the subsidiary and could affect those returns through its power over the subsidiary. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated on the date control ceases.

Going Concern

The business activities of the Group and Parent Company, along with the key factors influencing their future development, performance, and position, are detailed in the Strategic Report. This includes an overview of the Company's financial position, cash flows, and liquidity.

Sensitivity analyses have been conducted to model various cash flow scenarios in which the Group and Company experience significantly reduced revenues for a period of at least twelve months following the date of this Annual Report. These analyses incorporate partial cost reductions, demonstrating that the Group would remain compliant with its debt covenants and maintain a healthy cash position. The Directors have prepared cash flow forecasts covering at least twelve months from the date of approval of the financial statements, confirming that the Group can operate within its existing financial facilities. Additionally, the Directors have identified further potential cost and cash savings that could be implemented if required to mitigate additional revenue reductions. Following a thorough assessment of the Group's financial position, management has concluded that the business continues to generate strong cash flows, with no indications of an inability to meet its liabilities as they fall due over the period of at least twelve months following the date of this Annual Report.

While the Directors have no reason to believe that customer revenues and receipts will decline to a level that compromises the Group's ability to fund its operations or remain within its debt covenants, in such an event, the Group may need to seek additional funding beyond its current facilities. This could be achieved through a share placement, alternative financing sources, and necessary cost reductions.

For these reasons, the financial statements have been prepared on a going concern basis.

3. Significant accounting policies

Revenue Recognition

The Group recognises revenue from the following sources:

- Sales of print and branded merchandise products; and
- Subscription service income.

The Group recognises revenue in accordance with IFRS 15: Revenue from Contracts with Customers, using the five-step model:

Step 1. Identify the contract(s) with a customer

A contract exists when there is an agreement between the Group and a customer that creates enforceable rights and obligations. Contracts typically arise through online purchases on the Group's website (moo.com) or through subscription agreements.

Step 2. Identify the performance obligations in the contract

For print and branded merchandise sales, the performance obligation is the delivery of the specified goods.

For subscription services, the performance obligation is the ongoing provision of access to premium services and benefits over the subscription period.

Notes to the Consolidated Financial Statements (continued)

Step 3. Determine the transaction price

The transaction price is the amount of consideration the Group expects to be entitled to in exchange for transferring promised goods or services after deducting VAT or sales tax and other applicable trade taxes and discounts.

Step 4. Allocate the transaction price to the performance obligations

For the sale of print and branded merchandise products, the entire transaction price is allocated to the delivery of goods.

For subscriptions, the transaction price is allocated evenly across the subscription period, reflecting the continuous nature of the service.

Step 5. Recognise revenue when (or as) the entity satisfies a performance obligation

For the sale of print and branded merchandise products, revenue is recognised at the point in time when control of the goods passes to the customer, which is deemed to occur when the goods are despatched.

Subscription service revenue is recognised over time on a straight-line basis over the subscription period, reflecting the Group's ongoing obligation to provide service access.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense unless those costs are required to be recognised as part of the cost of inventory or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Group is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

The cost of pensions in respect of the Group's defined contribution scheme is charged to the income statement in the period in which the related employee services were provided.

Share based employee compensation

The Group operates equity-settled share based compensation plans for remuneration of its employees.

The fair value of equity-settled share based payments to employees is determined at the date of grant and is expensed on a straight-line basis over the vesting period based on the Group's estimate of shares or options that will eventually vest.

Where equity-settled arrangements are modified, and are of benefit to the employee, the incremental fair value is recognised over the period from the date of modification to date of vesting. Where a modification is not beneficial to the employee there is no change for share based payment. Settlements and cancellations are treated as an acceleration of vesting and the unvested amount is recognised immediately in the income statement. The expense is recognised in the entity issuing the share based compensation where the beneficiary is employed.

The Group has no cash-settled arrangements.

Notes to the Consolidated Financial Statements (continued)

Exceptional items

Exceptional items have been defined by the Group as one-off items which derive from events or transactions which do not form part of the underlying trading of the business such as restructuring costs, relocation costs, impairment costs and other one-off items. The Group presents exceptional items as a separate line within the statement of profit or loss and other comprehensive income which does not form part of adjusted EBITDA.

Adjusted EBITDA

The Group defines adjusted EBITDA as earnings before interest, tax, depreciation, amortisation, impairments, foreign exchange revaluation of intercompany balances, fair value movements of foreign exchange forwards and exceptional items. The directors have assessed this performance measure as relevant for the users of the accounts.

Taxation

Current tax

Current income tax assets and liabilities comprise those obligations to fiscal authorities in the countries in which the Group carries out its operations. They are calculated according to the tax rates and tax laws applicable to the country to which they relate. All changes to current tax liabilities are recognised as a component of tax expense in the income statement unless the tax relates to an item taken directly to equity in which case the tax is also taken directly to equity. Tax relating to items recognised in other comprehensive income is recognised in other comprehensive income.

Deferred tax

Tax losses available to be carried forward, as well as other income tax credits to the Group, are assessed for recognition as deferred tax assets where the directors believe it is probable that these assets will be recovered.

Deferred taxes are calculated on temporary differences between the carrying amounts of assets and liabilities and their tax bases.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised. Deferred tax is not provided on the initial recognition of goodwill, nor on the initial recognition of an asset or liability unless the related transaction is a business combination or affects tax or accounting profit. Deferred tax on temporary differences associated with shares in subsidiaries and joint ventures is not provided if reversal of these temporary differences can be controlled by the Group and it is probable that reversal will not occur in the foreseeable future.

Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefit through future taxable profits is considered more likely than not. The deferred tax asset in relation to losses equates to two years of forecast taxable profits which is in line with the Group's financial planning cycle.

Deferred tax assets and liabilities are calculated at tax rates that are expected to apply to their respective period of realisation, provided they are enacted or substantively enacted at the statement of financial position date.

Uncertain tax position

The Group considers the existence of whether there is any uncertainty, or whether a tax authority will accept, on a probability basis, a tax treatment applied taking account of local tax laws in each of the jurisdiction it operates. Where applicable and accepted these tax position are accounted for on this basis.

Notes to the Consolidated Financial Statements (continued)

In 2024, an independent review of the Group's transfer pricing policy recommended revising the transfer pricing agreement between the UK Parent entity and the US subsidiary. The review advised that the US subsidiary's target net operating margin be increased from 3% to a range of 4% to 7.2%, with any profits exceeding this range being transferred to the UK Parent entity. In line with this recommendation, the Group has adopted a revised target net operating margin of 4% for the US subsidiary. This adjustment is considered to be in accordance with arm's length principles and reflects a fair allocation of profits between the entities. The Group continues to monitor relevant tax developments and assess any potential risks associated with this adjustment.

No material uncertain tax positions exist at 31 December 2024 (2023: nil).

Research and development tax credit

The Group may be entitled to claim tax allowances in relation to qualifying research and development (R&D) expenditure (e.g. R&D tax credits). The Group can recognise such tax credits at the point when it is probable that the benefit will flow to the Group and that the benefits can be reliably measured. The Group is eligible to claim tax credits under the R&D tax relief scheme. Where credits are claimed through R&D tax relief, the amount receivable is considered a direct credit to tax payable and is therefore recognised after profit/(loss) before tax as part of the tax charge/(credit) for the period. Where credits are claimed under the Research and Development Expenditure Credit (RDEC) scheme, the amount received is taxable income and is therefore recognised in profit before tax as other income.

Intangible assets – Development costs

Where products and websites are expected to generate future economic benefits, expenditure on new products and the functionality of the website is capitalised and treated as an intangible fixed asset in line with IAS 38. Expenditure incurred on maintaining existing products and websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred. Development costs that are capitalised are only amortised when they are available for sale or brought into use. The amortisation is recognised through the income statement over 2-6 years which is the Directors' estimate of their useful economic life. Development costs held as intangible assets are stated at cost less any provision for impairment.

Intangible assets – software

Software is recorded at cost net of accumulated amortisation and any provision for impairment. Amortisation is provided using the straight-line method to write off the cost of the asset over its useful economic life of 3-6 years.

Notes to the Consolidated Financial Statements (continued)

Property, plant and equipment

Property, plant and equipment is recorded at cost net of accumulated depreciation and any provision for impairment. Depreciation is provided using the straight-line method to write off the cost of the asset less any residual value over its useful economic life. The residual values of assets are reviewed annually and revised where necessary. Assets' useful economic lives are as follows:

Plant and machinery	- 3–10 years on cost
Computer equipment	- 3 years on cost
Furniture and fixtures	- 3–10 years on cost
Right-of-use lease assets	- The earlier of the end of the useful life of the asset or the end of the lease term

Subsequent costs of major additions or major components are included in the asset's carrying amount or recognised as a separate asset as appropriate, only when it is probable that economic benefits associated with the item will flow to the Group and the cost can be measured reliably.

The carrying cost of any replaced component is derecognised. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Repairs, maintenance, and operational inspection costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal the difference between net disposal proceeds and the carrying amount is recognised in the income statement within administrative expenses.

Impairment

For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows. As a result some assets are tested individually for impairment and some are tested at cash-generating unit level.

Goodwill, other individual assets or cash-generating units that include goodwill and those in property, plant and equipment not yet available for use are tested for impairment at least annually. All other individual assets or cash-generating units are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the carrying amount exceeds the recoverable amount of the asset or cash-generating unit. The recoverable amount is the higher of fair value, reflecting market conditions less costs to sell, and value in use based on an internal discounted cash flow evaluation. The cashflow evaluations are a result of the Directors' estimation of future sales and expenses based on their past experience and the current market activity within the business. With the exception of goodwill, all assets are subsequently reassessed for indications that an impairment loss previously recognised may no longer exist.

Leases

IFRS 16 Leases sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract, i.e. the customer ("lessee") and the supplier ("lessor").

As a lessee, the Group recognises 'right-of-use' assets and lease liabilities for all leases other than right of access agreements, leases of low value and leases of less than twelve months.

Notes to the Consolidated Financial Statements (continued)

The Group is a lessee of office premises, factory space and certain machinery (e.g. printers).

The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability, as described below, adjusted for any lease payments made before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentive received.

The right-of-use asset is subsequently amortised using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured taking account of the fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. As the loans borrowed from financial institutions are uncollateralised, the Group considers both unsecured borrowing rates as well as 5 and 10 year risk-free bond rates when estimating incremental borrowing rates used to measure the Group's lease liabilities. The length of the relevant lease is considered in estimating incremental borrowing rates.

It is remeasured when there is a change in future lease payments arising from a change in an index or rate or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group presents right-of-use assets and lease liabilities on the face of the statement of financial position.

Inventory

Inventories are stated at the lower of cost and net realisable value, being their estimated selling price less costs to complete and sell. Cost comprises direct materials and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the income statement. Reversals of impairment losses are also recognised in the income statement.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. They are generally due for settlement within 30 days and are therefore all classified as current. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Group holds the trade receivables with the objective of collecting the contractual cash flows, and so it measures them subsequently at amortised cost.

Notes to the Consolidated Financial Statements (continued)

Trade and other receivables - impairment

The Group applies an expected credit loss model to calculate the impairment losses on its trade receivables and other receivables. The Group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. Trade receivables at the balance sheet date have been put into Groups based on days past the due date for payment and an expected loss percentage is assessed for each Group to generate the expected credit loss provision for each group. If deemed appropriate, a total expected credit loss provision is then calculated.

Cash and cash equivalents

All cash and cash equivalents are assessed to have low credit risk at each reporting dates as they are held with reputable banks and financial institutions.

Forward contracts

The Group holds forward foreign exchange contracts which are considered a financial derivative under IFRS 9. These are measured initially at fair value, with subsequent value changes recognised through the income statement.

Trade and other payables

Trade and other payables are recognised initially at their fair value, net of transaction costs and subsequently measured at amortised costs less settlement payments.

Financial assets

The Group's financial assets comprise trade receivables, other receivables (excluding prepayments) and cash and cash equivalents.

Recognition and initial measurement

Financial assets are recognised when the Group becomes a party to the contractual provisions of the financial instrument, and they are measured initially at fair value and subsequently at amortised cost.

Derecognition

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or the Group transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred.

Classification and subsequent measurement of financial assets

The Group classifies its financial assets in the following measurement categories:

- amortised cost; or
- fair value through other comprehensive income (FVTOCI); or
- fair value through profit or loss (FVTPL).

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income or fair value through profit or loss. The classification of financial assets is determined by the contractual cash flows and where applicable the business model for managing the financial assets.

Notes to the Consolidated Financial Statements (continued)

Financial liabilities

Recognition and initial measurement

Financial liabilities are initially measured at amortised cost using the effective interest method, unless they are required to be measured at fair value through profit or loss or fair value through other comprehensive income or the Group has opted to measure them at fair value through profit or loss or fair value through other comprehensive income.

Classification and subsequent measurement of financial liabilities

All financial liabilities are subsequently measured at amortised cost or at fair value through profit or loss. The Group's financial liabilities include trade and other payables and borrowings which include lease liabilities and convertible loan notes.

Financial liabilities are recognised when the Group becomes a party to the contractual agreements of the instrument. All interest related charges are recognised as an expense in the income statement.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires. The difference between the carrying value of the financial liability and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Convertible loan notes, which are convertible into a variable number of shares based on the most recent available share price are considered to be a hybrid financial instrument comprising a loan and conversion feature. The loan is classified as a financial liability and under IFRS 9 the Group has chosen to measure the whole instrument at fair value. Subsequently, at each balance sheet date, any change in fair value is taken through the income statement other than changes caused by the Group's own credit risk, which is taken through other comprehensive income.

Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. The Group categorises assets and liabilities measured at fair value into one of three levels depending on the ability to observe inputs employed in their measurement.

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are inputs that are observable, either directly or indirectly, other than quoted prices included within Level 1 for the asset or liability.
- Level 3 inputs are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or the Group assumptions about pricing by market participants.

The valuation of the convertible loan note requires management to make certain assumptions about the model inputs, including forecast cash flows, the discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these instruments.

Notes to the Consolidated Financial Statements (continued)

Foreign currency

Functional and presentational currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the functional currency).

a) 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 the reporting period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

(b) Group companies ('Foreign operations')

The results and financial position of all Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of the balance sheet.
- Income and expenses for each income statement are translated at the rate of exchange at the transaction date. Where this is not possible, the average rate for the period is used but only if there is no significant fluctuation in the rate.
- Share capital, premium and other reserves, as appropriate, were translated at the historic rates prevailing at the dates of underlying transaction.
- On consolidation, exchange differences arising from the translation of the net investment in foreign entities are recognised in the foreign currency translation reserve.

Provisions, contingent liabilities and contingent assets

Provisions are recognised when the present obligations arising from legal or constructive commitments resulting from past events, will probably lead to an outflow of economic resources from the Group which can be estimated reliably. The Group has recognised a provision for leasehold dilapidations for its UK based leases. In addition, the Group has recognised a provision for anticipated late payment interest related to historical sales tax obligations in four U.S. jurisdictions, arising from ongoing administrative challenges with registration.

Provisions are measured at the present value of the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the statement of financial position date.

All provisions are reviewed at each statement of financial position date and adjusted to reflect the current best estimates.

4. Changes in accounting policy and disclosure

Amended standards adopted by the Group

The accounting policies applied are consistent with those of the previous financial year except for the adoption as from January 1, 2024, of;

- IFRS 16 Leases (Amendment - Lease Liability in a Sale and Leaseback).
- IAS 1 Presentation of Financial Statements (Amendment – Classification of Liabilities as Current or Non-current).
- IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 (Amendment – Non-Current Liabilities with Covenants).

Notes to the Consolidated Financial Statements (continued)

The transition to the accounting pronouncements as listed above has no material impact on the results of the Group.

New and revised standards not yet adopted

New accounting pronouncements that are not yet effective and have not been adopted early by the Group, to be adopted on or after 1 January 2025:

- IAS 21 The Effects of Changes in Foreign Exchange Rates (Amendment - Lack of Exchangeability)
- IFRS 9 Financial Instruments (Amendments - Classification and Measurement of Financial Instruments)
- IFRS 7 Financial Instruments: Disclosures (Amendments - Classification and Measurement of Financial Instruments)
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 — Subsidiaries without Public Accountability

The Group's financial reporting will be presented in accordance with the new standards above, which are not expected to have a significantly material impact on the results, financial position or cash flows of the Group, from 1 January 2025.

5. Critical accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements, estimations, and assumptions that affect the amounts reported for assets and liabilities as at the year-end date and the amounts reported for revenues and expenses during the year. These judgements and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgements and estimates are contained in the accounting policies and the notes to the financial statements.

The key areas are summarised below:

Judgements in applying accounting policies:

- Development costs - the key judgement applied by management is whether a development project meets the capitalisation criteria under IAS 38 Intangible Assets. Capitalisation of development costs in accordance with IAS 38 requires analysis of the technical feasibility and commercial viability of the project in the future. This in turn requires a long-term judgement to be made about the development of the industry in which the development will be marketed. Where the Directors consider that sufficient evidence exists surrounding the technical feasibility and commercial viability of the project, which indicates that the costs incurred will be recovered they are capitalised within intangible fixed assets given that all the recognition criteria of IAS 38 is met.
- Right-of-use asset recognition - management have assessed each lease for recognition under IFRS 16. The judgements are based on the term and nature of individual leases. Those leases with a term greater than 12 months which convey a right to occupy are recognised as a right-of-use asset with a corresponding lease liability. Leases of equal to or less than 12 months or with a nature of right of access rather than occupy are expensed in profit or loss. In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are included in the lease term if management conclude the lease is reasonably certain to be extended or not terminated. At year-end, all leases held by the Group are based on initial lease terms and do not take into account any extension option as the Group is not reasonably certain, at this point in time, that any extension option will be exercised.

Notes to the Consolidated Financial Statements

(continued)

- Impairment of tangible and intangible assets - determine whether there are indicators of impairment of the Group's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Convertible loan note - determine whether convertible debt instruments represent equity or debt. These decisions depend on the assessment of whether this financing is debt or equity under the IFRS framework. The Group has concluded that the convertible loan note, being the host debt component and conversion feature, meets the definition of a debt instrument, as the Group has the contractual obligation to deliver cash or another financial asset to the note holders and upon conversion, will or may settle using the Group's own equity instruments however this will not be at a fixed amount of cash or for a fixed amount of equity instruments.
- Exceptional items - Exceptional items have been defined by the Group as one-off items which derive from events or transactions which do not form part of the underlying trading of the business. In determining whether a cost is 'exceptional', the Group considers the nature, frequency and the circumstance under which the cost has arisen. During the year, office relocation costs, restructuring and redundancy costs and accrued interest on the late payment of historical sales tax were classified as 'exceptional' costs by the Group. See note 8 for a breakdown of the Group's exceptional costs.

Key accounting estimates and assumptions:

- Development costs - the amount of the capitalisation is based on estimates of the relevant staff time spent on projects as specific timesheets are not maintained. Where insufficient evidence exists, the costs are expensed to the income statement. They are amortised over their useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.
- Tangible fixed assets - depreciated over their useful lives. The actual lives of the assets are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account.
- Leases discount rates - lease liabilities are measured at the present value of lease payments discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security, and conditions. The Directors applied an incremental borrowing rate of between 3% and 7% depending on the length of the lease and the location in determining the present value calculation. These rates were assessed as being the market rates at which the Group was able to borrow funds.
- Dilapidations provision valuation - the Group is required to restore the leased premises of its Dagenham warehouse and Camden head office to their original condition at the end of the lease terms. Estimates are required to recognise a provision which is representative of the present value of the estimated expenditure required to remove any leasehold improvements. For the Dagenham warehouse, an external assessment was conducted and for the Camden head office, an estimate based on the actual leasehold improvement expenditure has been used.
- Convertible loan note - recognised at fair value under IFRS 9, using level 3 inputs. There is estimation uncertainty inherent to this valuation and estimates are made based on the likelihood of the different pay-off structures, credit spread estimates, risk-free rates and varying Enterprise Value calculations are utilised for the Group as a whole. The Monte Carlo simulation method is utilised to value these different outcomes to arrive at a value that is deemed to be 'fair value' and will be revalued at each financial statement reporting date.
- Goodwill and other intangible assets - determining whether other intangible assets are impaired requires an estimation of the value in use of the cash generating unit to which the goodwill and intangibles have been allocated. The value in use calculations require an estimation of the future cash flows expected to arise from the cash generating units and a suitable discount rate to calculate a suitable present value.

Notes to the Consolidated Financial Statements (continued)

→ Deferred tax assets - recognised in respect of all tax losses and other temporary differences giving rise to deferred tax assets where the Group believe it is probable that these assets will be recovered. Judgement is required to ascertain whether it is probable that there will be sufficient and suitable taxable profits in the relevant legal entity against which to utilise the assets in the future. The Group assesses the availability of future taxable profits using 2 year forecasts for the Group's operations which are reforecasted twice a year based on actual results and any new relevant information concerning the business and its environment.

6. Financial instruments – risk management

The Board of Directors of MOO Print Limited has overall responsibility for the determination of the MOO Print Limited Group's risk management objectives and policies. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group. All funding requirements and financial risks are managed based on policies and procedures adopted by the Board.

The MOO Print Limited Group is exposed to the following financial risks:

- Credit risk.
- Liquidity risk.
- Foreign exchange risk.
- Interest rate risk.

MOO Print Limited is exposed to risks that arise from its use of financial instruments. The principal financial instruments used by MOO Print Limited, from which financial instrument risk arises, are as follows:

- Trade and other receivables.
- Cash and cash equivalents.
- Trade and other payables.
- Convertible loan notes.
- Bank loans.
- Forward contracts.

To the extent financial instruments are not carried at fair value in the consolidated statement of financial position, the carrying amount approximates to fair value at 31 December 2023 and 31 December 2024.

Trade and other receivables are measured at amortised cost. The carrying amounts and expected cash flows are reviewed by the Board and any impairment charged to the consolidated statement of comprehensive income in the relevant period.

All liabilities are measured at amortised cost, with the exceptions of the forward contract, which is measured at fair value through profit and loss, and the convertible loan note, which is measured at fair value through profit and loss or fair value through other comprehensive income when changes in fair value relate to the Group's own credit risk.

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

Financial instruments by category

Financial assets	Group 2024 \$'000	Group 2023 \$'000
At amortised cost:		
Cash and cash equivalents	5,751	2,464
Trade receivables	1,600	1,333
Current and non-current other receivables	2,925	2,579
	<hr/>	<hr/>
Carrying amount of financial assets	10,276	6,376
	<hr/>	<hr/>
 Financial liabilities		
At amortised cost:		
Trade payables	7,558	7,412
Lease liabilities	14,227	16,902
Bank loans	11,493	6,656
At fair value through profit or loss or other comprehensive income:		
Forward contract	137	-
Convertible loan note	-	39,603
	<hr/>	<hr/>
Carrying amount of financial liabilities	33,415	70,573
	<hr/>	<hr/>

Notes to the Consolidated Financial Statements (continued)

The key risks to the Group and the policies and procedures put in place by management to manage them are summarised below:

Interest rate risk

The Group is partially exposed to interest rate risk from its term loan and rolling credit facilities which are based on a fixed margin plus a variable base, updated on a quarterly basis. Interest is payable on undrawn credit facility balances and also on the convertible loan note which is based on a fixed rate. The Group's interest rate exposure is continuously monitored.

Foreign exchange risk

The Group is exposed to foreign currency risk on its operations by virtue of entering into transactions in currencies other than the Parent and subsidiaries' functional currencies. In order to manage this risk the Group makes use of natural hedges where possible, purchasing goods and services where its revenues are earned. The Group also makes use of forward contracts to mitigate foreign currency risk as needed.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Group is mainly exposed to credit risk from credit sales.

The Group attempts to mitigate credit risk by assessing the credit rating of new customers prior to entering into contracts and by contracts with customers with agreed credit terms.

The Directors do not consider that there is any concentration of risk within other receivables.

Credit risk on cash and cash equivalents is considered to be small as the counterparties are substantial banks with minimum S&P credit ratings of BBB with adequate capacity to meet financial commitments. The maximum exposure is the amount of the deposit. To date, the Group has not experienced any losses on its cash and cash equivalent deposits.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group monitors cash flow as part of its day-to-day control procedures to ensure appropriate financing is available as necessary. The Group meets its day-to-day working capital requirements through a revolving credit facility, trade loans and ongoing operating cash flows.

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

Group

31 December 2024	Within 1 year 2024 \$'000	Within 2-5 years 2024 \$'000	Within 5+ years 2024 \$'000
	_____	_____	_____
Trade payables and other payables	7,558	-	-
Corporation tax payable	271	-	-
Bank loan	993	10,500	-
Lease liabilities	4,647	8,088	3,640
	_____	_____	_____
	13,469	18,588	3,640
	_____	_____	_____
31 December 2023	Within 1 year 2023 \$'000	Within 2-5 years 2023 \$'000	Within 5+ years 2023 \$'000
	_____	_____	_____
Trade payables and other payables	7,412	-	-
Bank loan	6,656	-	-
Convertible loan note	-	16,600	-
Lease liabilities	4,511	11,538	5,097
	_____	_____	_____
	18,579	28,138	5,097
	_____	_____	_____

Notes to the Consolidated Financial Statements

(continued)

Capital Management

The Group's capital is made up as follows:

	Group 2024 \$'000	Group 2023 \$'000
Share capital	4	4
Share premium	26,647	16,399
Foreign exchange reserve	(1,282)	(1,656)
Fair value through OCI reserve	-	(4,419)
Other reserve	2,812	2,812
Accumulated deficit	(22,443)	(47,930)
	5,738	(34,790)

The Group's objectives when maintaining capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

The capital structure of the Group consists of shareholders' equity as set out in the consolidated statement of changes in equity. All working capital requirements are financed from existing cash resources, fund raising, and borrowings

Notes to the Consolidated Financial Statements

(continued)

7. Revenue from contracts with customers

	Group 2024	Group 2023
	\$'000	\$'000

(a) Geographical markets

An analysis of external revenue by geographic market is given below:

North America (USA & Canada)	94,304	93,849
Rest of World	18,880	20,842
	113,184	114,691
	2024	2023
	\$'000	\$'000

(b) Distribution channel

An analysis of external revenue by distribution channel is given below:

Sale of goods - self service	83,100	84,527
Sale of goods - managed services	28,198	28,411
Subscription service income	1,886	1,753
	113,184	114,691
	2024	2023
	\$'000	\$'000

(c) Product type

An analysis of external revenue by product type is given below:

Print	109,537	110,808
Branded merchandise	1,761	2,130
Subscription service income	1,886	1,753
	113,184	114,691

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

8. Expenses by nature

	Note	Group 2024 \$'000	Group 2023 \$'000
Operating profit is stated after charging/(crediting):			
Fees payable to the Company's auditor and its associates for the audit of the Parent Company and the Group's consolidated financial statements		255	284
Fees payable to the Company's auditor and its associates for other services:			
Other assurance services		-	6
Tax advisory services		55	81
Tax compliance services		34	33
Other non-audit services		6	16
		<hr/>	<hr/>
Total amount payable to the Company's auditor and its associates		350	420
		<hr/>	<hr/>
Amortisation of intangible assets	13	2,350	1,588
Depreciation of property, plant and equipment	15	1,782	1,564
Amortisation of right-of-use assets	17	4,115	4,167
Impairment of intangible assets	13	92	211
Revaluation adjustment for Leases		-	(6)
Loss on disposal of property, plant and equipment		3	4
Share based payments		249	135
Forward contract losses/(gains)		137	(1,341)
FX revaluation of intercompany balances		29	620
Exceptional items			
Warehouse and office relocation & setup costs		3	264
Lincoln facility dual running costs		-	191
Denver onerous contract		-	24
Restructure & Redundancy costs		633	675
Written off manufacturing project		-	172
Provision for historical US sales tax interest		255	-
		<hr/>	<hr/>
Total exceptional items		891	1,326
		<hr/>	<hr/>

Notes to the Consolidated Financial Statements

(continued)

In 2023 and 2024, the Group undertook a restructuring process. The associated costs are not considered part of the Group's core trading activities and have therefore been classified as exceptional costs.

In 2024, the Group recorded a provision for anticipated late payment interest related to historical sales tax obligations in four U.S. jurisdictions, arising from ongoing administrative challenges with registration.

In the prior year, in September 2023, the Group initiated a transition to a new manufacturing facility in East Providence, Rhode Island, which commenced in September 2022 and was completed in early 2023. Additionally, in September 2023, the lease for a new head office in Camden commenced. The costs incurred for the setup and relocation of these premises, as well as any associated dual-running costs of previous facilities, were classified as exceptional items, as they do not relate to the Group's underlying trading activities.

9. Employee benefit expense

	Group 2024 \$'000	Group 2023 \$'000
Wages and salaries	31,505	31,715
Social security costs	3,091	2,999
Pension costs	1,602	1,424
	<hr/>	<hr/>
Total	36,198	36,138
	<hr/>	<hr/>
Share based Payments	249	135
	<hr/>	<hr/>
Total staff costs	36,447	36,273
	<hr/>	<hr/>
Amounts capitalised	(5,758)	(5,353)
	<hr/>	<hr/>
Staff costs charged to Profit & Loss	30,689	30,920
	<hr/>	<hr/>
Reorganisation expense	633	675

The average number of employees, including Directors, during the year was 405 (2023: 437).

The Group operates a defined contribution scheme for its directors and employees. The assets of the scheme are held separately from those of the Group in an independently administered fund. The pensions cost charge represents the contributions payable by the Group of \$1,602,028 (2023: \$1,423,923). The amount outstanding to the fund at the balance sheet date was \$233,087 (2023: \$140,654). One director was a member of the defined contribution pension scheme in the current year (2023: One).

MOO Print Limited

Notes to the Consolidated Financial Statements

(continued)

Key management for the Group are the Directors of the Company and the Senior Leadership Team.

The below compensations are included in staff costs.

Key management personnel compensation:

	Group 2024 \$'000	Group 2023 \$'000
Salaries and other short-term benefits	2,406	3,013
Share-based payments	-	-
	<hr/> 2,406 <hr/>	<hr/> 3,013 <hr/>
Directors:	2024 \$'000	2023 \$'000
Aggregate emoluments	522	512

No Directors exercised share options during 2024 (2023: Nil). There were no acquisition of shares by Directors via Restricted Share Purchases in 2024 (2023: nil).

The total amount paid to the highest paid Director in respect of emoluments was \$417,143 (2023: \$407,143).

10. Finance Expense

	Group 2024 \$'000	Group 2023 \$'000
Bank and other loans	855	838
Fair value movement on convertible loan note	(25,694)	2,226
Interest on lease liabilities	863	1,168
Unwinding of discount on dilapidations provisions	14	8
	<hr/> (23,962) <hr/>	<hr/> 4,240 <hr/>

Notes to the Consolidated Financial Statements

(continued)

11. Taxation

	Group 2024 \$'000	Group 2023 \$'000
Current tax		
UK corporation tax credit on profit/loss for the year	(382)	(415)
Adjustments in respect of prior periods	(4)	24
Overseas tax	374	60
Adjustments in respect of prior years overseas tax	(38)	1
	(50)	(330)
Deferred tax		
Origination and reversal of timing differences	445	778
Foreign taxation	-	(244)
Adjustments in respect of prior years	-	37
	445	571
Total deferred tax charge	445	571
	395	241

The tax assessed for the year is lower (2023: lower) than the standard rate of corporation tax in the UK applied to profit before tax.

	\$'000	\$'000
Profit/(loss) on ordinary activities before tax	26,460	(837)
Expected tax charge/(credit) based on corporation tax rate (2024: 25%, 2023: 23.52%)	6,615	(197)
Effects of:		
Fixed asset differences	145	4
Expenses not deductible for tax purposes	642	41
Other permanent differences	(44)	(11)
Remeasurement of deferred tax for changes in tax rates	-	14
Unrecognised tax losses	-	527
Movement in deferred tax not recognised	(6,961)	-
Additional deduction for R&D expenditure	(441)	(707)
Surrender of tax losses for R&D tax credit refund	954	463
R&D tax credit refund	(382)	-
Adjustments to tax charge in respect of previous periods	(4)	24
Adjustments to tax charge in respect of previous periods - Deferred tax	-	37
Difference in overseas tax rate	(129)	46
	395	241

Notes to the Consolidated Financial Statements

(continued)

Deferred tax assets are recognised in respect of income tax losses and other temporary differences because it is probable that these assets will be recovered. This is with the exception of \$21.3m (2023: \$48.5m) of income tax losses and temporary differences in the UK Parent Company, where a deferred tax asset of \$4m (2023: \$11.3m) has not been recognised owing to uncertainty of future use.

Details of the deferred tax asset and liability, amounts recognised in profit or loss and amounts recognised in other comprehensive income are as follows:

Deferred tax asset (Parent Company)

	Asset	Liability	Net	(Charged) through profit or loss	Effect of foreign exchange rate changes	Credited to equity
	2024	2024	2024	2024	2024	2024
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accelerated capital allowances	-	(1,144)	(1,144)	(320)	-	-
Losses	1,144	-	1,144	320	-	-
	1,144	(1,144)	-	-	-	-
Deferred tax asset/(liability)	1,144	(1,144)	-	-	-	-

	Asset	Liability	Net	(Charged) through profit or loss	Effect of foreign exchange rate changes	Credited to equity
	2023	2023	2023	2023	2023	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accelerated capital allowances	-	(824)	(824)	(792)	-	-
Losses	824	-	824	14	42	-
Adjustments in respect of prior years	-	-	-	(37)	-	-
	824	(824)	-	(815)	42	-
Deferred tax asset/(liability)	824	(824)	-	(815)	42	-

MOO Print Limited

Notes to the Consolidated Financial Statements

(continued)

Deferred tax liability (Subsidiary)

	Asset 2024 \$'000	Liability 2024 \$'000	Net 2024 \$'000	(Charged)/ credited through profit or loss 2024 \$'000	Credited to equity 2024 \$'000
Accelerated capital allowances	-	(1,177)	(1,177)	167	-
Losses	626	-	626	(761)	-
Other temporary and deductible differences	285	-	285	(11)	-
Leases	-	(703)	(703)	160	-
Deferred tax asset/(liability)	<u>911</u>	<u>(1,880)</u>	<u>(969)</u>	<u>(445)</u>	<u>-</u>

	Asset 2023 \$'000	Liability 2023 \$'000	Net 2023 \$'000	(Charged)/ credited through profit or loss 2023 \$'000	Credited to equity 2023 \$'000
Accelerated capital allowances	-	(1,345)	(1,345)	(291)	-
Losses	1,387	-	1,387	(58)	-
Other temporary and deductible differences	296	-	296	34	-
Leases	-	(862)	(862)	559	-
Deferred tax asset/(liability)	<u>1,683</u>	<u>(2,207)</u>	<u>(524)</u>	<u>244</u>	<u>-</u>

12. Earnings per share

	Group 2024	Group 2023
Profit/(Loss) attributable to shareholders of the Company (\$)	26,065,839	(1,077,753)
Weighted average number of ordinary shares (no.)	3,852,060	3,826,856
Dilutive effect of options (no.)	289,244	254,244
Weighted average number of shares for diluted earnings per share (no.)	4,141,304	4,081,100
Basic profit/(loss) per share (cents)	676.67	(28.16)
Diluted profit/(loss) per share (cents)	629.41	(26.41)

Notes to the Consolidated Financial Statements
(continued)

Earnings per share is calculated based on the share capital of the Company and the earnings of the Group. Options granted to employees are considered to be potential ordinary shares and have been included in the determination of diluted earnings per share when the Company is in a profit making position. The options have not been included in the determination of basic earnings per share. Details relating to the options are set out in note 34.

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

13. Intangible assets (Group)

	Capitalised development \$'000	Domain name \$'000	Purchased goodwill \$'000	Software \$'000	New Product Development \$'000	Total \$'000
COST						
At 1 January 2023	18,675	114	14	634	-	19,437
Additions	5,885	-	-	21	-	5,906
Disposals	(18)	-	-	-	-	(18)
Foreign exchange	1,087	6	1	30	-	1,124
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	25,629	120	15	685	-	26,449
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Additions	5,758	-	-	508	303	6,569
Foreign exchange	(1,430)	(2)	-	(27)	(3)	(1,462)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	29,957	118	15	1,166	300	31,556
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
AMORTISATION/IMPAIRMENT						
At 1 January 2023	13,770	114	14	418	-	14,316
Amortisation charge for the year	1,467	-	-	121	-	1,588
Disposals	(18)	-	-	-	-	(18)
Impairments	211	-	-	-	-	211
Foreign exchange	738	6	1	22	-	767
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	16,168	120	15	561	-	16,864
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Amortisation charge for the year	2,163	-	-	187	-	2,350
Impairments	92	-	-	-	-	92
Foreign exchange	(1,257)	(2)	-	(10)	-	(1,269)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	17,166	118	15	738	-	18,037
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE						
At 31 December 2023	9,461	-	-	124	-	9,585
At 31 December 2024	12,791	-	-	428	300	13,519
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

During FY24, the Group recognised \$144k of assets under construction as part of Capitalised development additions (2023: \$nil). These assets under construction have not been amortised.

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

14. Intangible assets (Company)

	Capitalised development costs	Domain name	Purchased goodwill	Software	New Product Development	Total
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
COST						
At 1 January 2023	18,675	114	14	572	-	19,375
Additions	5,885	-	-	13	-	5,898
Disposals	(18)	-	-	-	-	(18)
Foreign exchange	1,089	6	1	29	-	1,125
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	25,631	120	15	614	-	26,380
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Additions	5,758	-	-	508	208	6,474
Foreign exchange	(1,431)	(2)	-	(28)	(3)	(1,464)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	29,958	118	15	1,094	205	31,390
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
AMORTISATION/IMPAIRMENT						
At 1 January 2023	13,770	114	14	371	-	14,269
Amortisation charge for the year	1,469	-	-	105	-	1,574
Disposals	(18)	-	-	-	-	(18)
Impairments	211	-	-	-	-	211
Foreign exchange	738	6	1	22	-	767
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	16,170	120	15	498	-	16,803
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Amortisation charge for the year	2,163	-	-	179	-	2,342
Impairments	92	-	-	-	-	92
Foreign exchange	(1,258)	(2)	-	(11)	-	(1,271)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	17,167	118	15	666	-	17,966
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE						
At 31 December 2023	9,461	-	-	116	-	9,577
At 31 December 2024	12,241	-	-	978	205	13,424
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

During FY24, the Group recognised \$144k of assets under construction as part of Capitalised development additions (2023: \$nil). These assets under construction have not been amortised.

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

15. Property, plant and equipment (Group)

	Plant and equipment \$'000	Computer equipment \$'000	Furniture and fixtures \$'000	Total \$'000
COST				
At 1 January 2023	4,298	1,663	7,718	13,679
Additions	365	337	2,466	3,168
Disposals	(23)	(14)	(66)	(103)
Foreign exchange	76	43	110	229
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	4,716	2,029	10,228	16,973
	<hr/>	<hr/>	<hr/>	<hr/>
Additions	283	152	205	640
Disposals	-	(3)	(11)	(14)
Foreign exchange	(23)	(15)	(37)	(75)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	4,976	2,163	10,385	17,524
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2023	3,774	1,061	2,684	7,519
Charge for period	295	341	928	1,564
Disposals	(23)	(11)	(65)	(99)
Foreign exchange	73	26	64	163
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	4,119	1,417	3,611	9,147
	<hr/>	<hr/>	<hr/>	<hr/>
Charge for the year	342	376	1,064	1,782
Disposals	-	-	(11)	(11)
Foreign exchange	(23)	(13)	(28)	(64)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	4,438	1,780	4,636	10,854
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2023	597	612	6,617	7,826
At 31 December 2024	538	383	5,749	6,670
	<hr/>	<hr/>	<hr/>	<hr/>

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

16. Property, plant and equipment (Company)

	Plant and equipment \$'000	Computer equipment \$'000	Furniture and fixtures \$'000	Total \$'000
COST				
At 1 January 2023	1,551	721	1,966	4,238
Additions	-	202	517	719
Disposals	(23)	(14)	(66)	(103)
Foreign exchange	78	42	111	231
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,606	951	2,528	5,085
	<hr/>	<hr/>	<hr/>	<hr/>
Additions	23	87	28	138
Disposals	-	(3)	-	(3)
Foreign exchange	(23)	(15)	(36)	(74)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,606	1,020	2,520	5,146
	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION				
At 1 January 2023	1,475	486	1,155	3,116
Amortisation charge for the year	39	161	339	539
Disposals	(23)	(11)	(65)	(99)
Foreign exchange	74	26	64	164
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2023	1,565	662	1,493	3,720
	<hr/>	<hr/>	<hr/>	<hr/>
Amortisation charge for the year	38	183	382	603
Disposals	-	-	-	-
Foreign exchange	(23)	(13)	(28)	(64)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2024	1,580	832	1,847	4,259
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 December 2023	41	289	1,035	1,365
At 31 December 2024	26	188	673	887
	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Consolidated Financial Statements

(continued)

17. Leases (Group)

The Group has leases for offices, warehouses and plant & machinery. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability. During the year, the Group had short-term license agreements for office space in Boston and Denver which has been expensed directly to the profit and loss account.

The right-of-use leases have a term ranging from 3 to 10 years depending on the contract date. Lease payments are fixed for a specific period in the lease contract. Any modifications to the lease contracts within the term period are reflected in the asset and corresponding liability values.

During the year, the Group renegotiated lease agreements for several presses located at the East Providence facility. As part of these negotiations, two presses were replaced before the original lease expiration dates.

Additionally, the supplier agreed to forgo the remaining rental payments on another lease. As a result, a net gain was recognised in the profit and loss statement, arising from the derecognition of the associated lease liability.

In 2023, MOO Print Limited agreed to a rent increase with the landlords of the Dagenham warehouse facility which was backdated to 2nd December 2021. Following the backdated rent review, the Dagenham right-of-use asset and corresponding lease liability were remeasured at the date of the rent review (2nd November 2023) resulting in an increase to the right-of-use asset and lease liability of \$783k and 777k, respectively. As a rent review was stipulated in the original lease contract, the original discount rate of 3.1% has been used for the revaluation.

Right-of-use Assets (Group)	Property \$'000	Machinery \$'000	Total \$'000
Opening balance at 1 January 2023	11,677	7,489	19,166
Additions	-	43	43
Revaluation adjustment	783	-	783
Amortisation	(2,164)	(2,003)	(4,167)
Disposals	(208)	-	(208)
Foreign exchange	261	85	346
	<hr/>	<hr/>	<hr/>
Closing balance at 31 December 2023	10,349	5,614	15,963
	<hr/>	<hr/>	<hr/>
Additions	221	1,032	1,253
Amortisation	(2,217)	(1,898)	(4,115)
Disposals	-	(25)	(25)
Foreign exchange	(43)	(13)	(56)
	<hr/>	<hr/>	<hr/>
Closing balance at 31 December 2024	8,310	4,710	13,020
	<hr/>	<hr/>	<hr/>

Notes to the Consolidated Financial Statements

(continued)

Lease Liabilities (Group)	Property \$'000	Machinery \$'000	Total \$'000
Opening balance at 1 January 2023	11,858	7,659	19,517
Additions	-	43	43
Revaluation adjustment	777	-	777
Interest expense	876	292	1,168
Gross lease payments	(2,526)	(2,219)	(4,745)
Disposals	(208)	-	(208)
Foreign exchange movements	264	86	350
	<hr/>	<hr/>	<hr/>
Closing balance at 31 December 2023	11,041	5,861	16,902
	<hr/>	<hr/>	<hr/>
Additions	117	1,032	1,149
Revaluation adjustment	105	-	105
Interest expense	616	261	877
Gross lease payments	(2,581)	(2,043)	(4,624)
Disposals	-	(121)	(121)
Foreign exchange movements	(47)	(14)	(61)
	<hr/>	<hr/>	<hr/>
Closing balance at 31 December 2024	9,252	4,976	14,227
	<hr/>	<hr/>	<hr/>

Notes to the Consolidated Financial Statements

(continued)

18. Leases (Company)

In 2023, MOO Print Limited agreed to a rent increase with the landlords of the Dagenham warehouse facility which was backdated to 2nd December 2021. Following the backdated rent review, the Dagenham right-of-use asset and corresponding lease liability were remeasured at the date of the rent review (2nd November 2023) resulting in an increase to the right-of-use asset and lease liability of \$783k and 777k, respectively. As a rent review was stipulated in the original lease contract, the original discount rate of 3.1% has been used for the revaluation.

Right-of-use Assets (Company)	Property \$'000	Machinery \$'000	Total \$'000
Opening balance at 1 January 2023	5,253	1,830	7,083
Revaluation adjustment	783	-	783
Amortisation	(1,218)	(427)	(1,645)
Foreign exchange	262	85	347
	<hr/>	<hr/>	<hr/>
Closing balance at 31 December 2023	5,080	1,488	6,568
	<hr/>	<hr/>	<hr/>
Amortisation	(1,543)	(439)	(1,982)
Foreign exchange	(44)	(13)	(57)
	<hr/>	<hr/>	<hr/>
Closing balance at 31 December 2024	3,493	1,036	4,529
	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>
Lease Liabilities (Company)	Property \$'000	Machinery \$'000	Total \$'000
Opening balance at 1 January 2023	5,333	1,847	7,180
Revaluation adjustment	778	-	778
Interest expense	299	75	374
Gross lease payments	(1,536)	(475)	(2,011)
Foreign exchange movements	265	86	351
	<hr/>	<hr/>	<hr/>
Closing balance at 31 December 2023	5,139	1,533	6,672
	<hr/>	<hr/>	<hr/>
Interest expense	271	59	330
Gross lease payments	(1,735)	(488)	(2,223)
Foreign exchange movements	(47)	(14)	(61)
	<hr/>	<hr/>	<hr/>
Closing balance	3,628	1,090	4,718
	<hr/>	<hr/>	<hr/>

Notes to the Consolidated Financial Statements

(continued)

19. Investments in subsidiaries

The principal subsidiaries of the Parent Company, all of which have been included in the consolidated financial statements, are as follows:

Name	Country of incorporation	Principal place of business	Proportion of ownership interest at 31 Dec 2024	Nature of business
MOO, Inc.	USA	25 Fairmont Ave, East Providence RI 02914	100%	Sale of personalised products

20. Non-current receivables (Group)

	Group 2024 \$'000	Group 2023 \$'000
Rent and leased machinery deposits	2,022	2,062
	<hr/>	<hr/>
	2,022	2,062
	<hr/>	<hr/>

21. Non-current receivables (Company)

	Company 2024 \$'000	Company 2023 \$'000
Rent and leased machinery deposits	1,037	1,052
	<hr/>	<hr/>
	1,037	1,052
	<hr/>	<hr/>

Notes to the Consolidated Financial Statements

(continued)

22. Inventory (Group)

	Group 2024	Group 2023
	\$'000	\$'000
Raw materials and consumables	1,849	1,926
Finished goods and goods for resale	1,302	1,090
	3,151	3,016

There was no significant difference between the replacement cost of the inventories and the carrying value. During the period, write down of inventories were minimal.

23. Inventory (Company)

	Company 2024	Company 2023
	\$'000	\$'000
Raw materials and consumables	444	534
Finished goods and goods for resale	221	298
	665	832

There was no significant difference between the replacement cost of the inventories and the carrying value. There was no write down of inventories during the periods. During the period, write down of inventories were minimal.

24. Trade and other receivables (Group)

	Group 2024	Group 2023
	\$'000	\$'000
Trade receivables - gross	1,618	1,352
Less provision for impairment	(18)	(19)
	1,600	1,333
Other receivables	-	9
Prepayments	3,129	3,191
	4,729	4,533

The Group has adopted the IFRS 9 simplified approach of measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets.

MOO Print Limited

Notes to the Consolidated Financial Statements

(continued)

25. Trade and other receivables (Company)

	Company 2024 \$'000	Company 2023 \$'000
Trade receivables - gross	196	200
Less provision for impairment	(4)	(4)
	<hr/>	<hr/>
Trade receivables - net	192	196
Other receivables	-	0
Prepayments	2,006	2,090
	<hr/>	<hr/>
	2,198	2,286
	<hr/>	<hr/>

The Group has adopted the IFRS 9 simplified approach of measuring expected credit losses using a lifetime expected credit loss provision for trade receivables and contract assets.

26. Current liabilities (Group)

	Group 2024 \$'000	Group 2023 \$'000
Forward contract	137	-
Term loan	993	4,656
Revolving credit facility	-	2,000
Lease liabilities	3,866	3,571
Corporation tax payable	271	-
	<hr/>	<hr/>
	5,267	10,227
	<hr/>	<hr/>
Trade and other payables		
Trade payables	7,558	7,412
Accruals	4,632	5,011
Deferred income	1,551	1,958
Other taxation and social security	2,475	2,230
	<hr/>	<hr/>
Total trade and other payables	16,216	16,611
	<hr/>	<hr/>
Total current liabilities	21,483	26,838
	<hr/>	<hr/>

Notes to the Consolidated Financial Statements
(continued)

For the Group and Company:

Bank loan:

In July 2023, the Group refinanced its debt through a secured term loan of \$5m and a revolving credit facility of \$15m, both denominated in US dollars. The term loan has a 4.5-year term and is scheduled to mature in December 2027.

As of 31 December 2024, the outstanding balance on the term loan was \$3.8m, with \$1.3m classified as short-term debt and \$2.5m as long-term debt. In accordance with IFRS 9, borrowing costs of \$0.3m have been capitalised against the term loan, resulting in a carrying amount of \$3.5m at year-end.

Additionally, \$8m of the revolving credit facility was drawn at the end of the period, including \$2m specifically for covenant purposes. The facility is subject to financial covenants, which the Group believes are appropriate in the current economic climate. Compliance with these covenants is monitored quarterly. In 2024, the \$8m revolving credit facility has been recognised as a non-current liability in accordance with IAS 1.

MOO Print Limited

Notes to the Consolidated Financial Statements

(continued)

27. Current liabilities (Company)

	Company 2024 \$'000	Company 2023 \$'000
Forward contract	137	-
Term loan	993	4,656
Revolving credit facility	-	2,000
Lease liabilities	1,980	1,885
	<hr/> 3,110	<hr/> 8,541
Trade and other payables		
Trade payables	4,491	4,871
Accruals	2,658	2,965
Deferred income	121	203
Other taxation and social security	106	154
Amount due to subsidiary	5,621	1,478
	<hr/> 12,997	<hr/> 9,671
Total trade and other payables		
Total current liabilities	<hr/> 16,107	<hr/> 18,212

Amounts due to the subsidiary relate to trade balances, which are repayable on demand, non-interest bearing and unsecured.

28. Non-current liabilities (Group)

	Group 2024 \$'000	Group 2023 \$'000
Bank loan	2,500	-
Revolving credit facility	8,000	-
Convertible loan note	-	39,603
	<hr/> 10,500	<hr/> 39,603
Total loans and borrowings		
Lease liabilities	10,361	13,331
Provisions	714	451
Deferred tax liability	969	524
	<hr/> 22,544	<hr/> 53,909
Total non-current liabilities		

Notes to the Consolidated Financial Statements

(continued)

At year-end, the Group had the below leasehold dilapidation provisions;

	2024	2023
	\$'000	\$'000
Camden office	116	114
Dagenham warehouse	343	337
Provision for historical US sales tax interest	255	-
	714	451

For the Group and Company:

Convertible loan note:

On 15 September 2020, MOO Print Ltd received proceeds of £5.9 million under the UK Government's Future Fund scheme, which was established to support innovative UK-based companies impacted by the Coronavirus pandemic. The scheme provided matched funding to eligible companies, with funds ranging from £125,000 to £5 million, subject to equal match funding from private investors. As a condition of the Future Fund investment, restrictions were placed on the use of proceeds, including a prohibition on using the funds to repay shareholder loans or to make discretionary payments such as bonuses to employees, consultants, or Directors.

The convertible loan notes (CLNs) issued to the Future Fund were unsecured, originally maturing after 36 months, with the maturity subsequently extended by an additional 24 months. The notes accrued simple interest at a rate of 8% per annum, with the accrued interest converting into equity if the loan converted. If the loan had instead been repaid, a 100% premium would have been payable, doubling the repayment amount.

The CLNs were convertible at the discretion of the lender at a 20-30% discount to the company's valuation at the time of conversion, with conversion triggered by either a qualifying financing event or an arms' length sale of the company.

The convertible loan note was historically recognised at fair value under IFRS 9, which includes the \$8.1m principal received and movements in the fair value of the convertible loan note of \$33.3m between 15 September 2020 and 31 December 2023. In 2023, this was offset by a decrease of \$1.8m as a result of revaluing the convertible loan note from GBP to the Group's presentation currency (USD) at the balance sheet date. The fair value of the instrument as at 31 December 2023 was considered to be \$39.6m. At each balance sheet date, any change in fair value is taken through the income statement other than changes caused by the group's own credit risk, which is taken through other comprehensive income.

In December 2024, the company successfully completed a financing round, raising approximately £219,000 from existing investors and members of the senior management team, through the issuance of 16,652 Class C1 shares at £13.15 per share. This financing round triggered the conversion of the CLNs into equity.

On 20 December 2024, the CLNs were fully converted into equity, with 819,675 shares issued to noteholders across two classes:

643,890 Class C2 shares, issued to settle the £5.9 million principal, at a conversion price of £9.21 per share.

175,785 Class C3 shares, issued to settle the £2.0 million accrued interest, at a conversion price of £11.52 per share.

Notes to the Consolidated Financial Statements

(continued)

The conversion prices were calculated using the pre-agreed discount mechanisms set out in the CLN agreement, designed to reward the noteholders for the higher risk associated with providing funding in 2020. The nominal value of all shares issued was £0.000001 per share, with the remainder allocated to share premium, consistent with the Companies Act 2006 requirements and the terms disclosed in the SH01 form filed with Companies House.

Dilapidations provision:

The dilapidations provision has been initially recognised in line with IFRS 16 and interest on dilapidations is subsequently measured per IAS 37. During the year, \$14k of interest was recognised to the profit and loss account representing the unwinding of dilapidations provision and foreign exchange movement of \$8k was recognised to the translation reserve resulting in a dilapidations provision of \$459k at year-end (2023: \$451k). There were no additional dilapidation provisions in the year.

Provision for historical US sales tax interest

The Group recorded a provision for anticipated late payment interest related to historical sales tax obligations in four U.S. jurisdictions, arising from ongoing administrative challenges with registration.

29. Non-current liabilities (Company)

	Company 2024 \$'000	Company 2023 \$'000
Bank loan	10,500	-
Convertible loan note	-	39,603
	<hr/>	<hr/>
Total loans and borrowings	10,500	39,603
Lease liabilities	2,738	4,786
Provisions - dilapidations	459	451
	<hr/>	<hr/>
Total non-current liabilities	13,697	44,840
	<hr/>	<hr/>

At year-end, the Company had the below leasehold dilapidation provisions;

	Company 2024 \$'000	Company 2023 \$'000
Camden Office	116	114
Dagenham warehouse	343	337
	<hr/>	<hr/>
	459	451
	<hr/>	<hr/>

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

30. Loans and borrowings (Group)

	Group 2024 \$'000	Group 2023 \$'000
Current		
Term loan	993	4,656
Revolving credit facility	-	2,000
Lease liabilities	3,866	3,571
	<hr/>	<hr/>
Total current loans	4,859	10,227
Non-current		
Term Loan	10,500	-
Convertible loan note	-	39,603
Lease liabilities	10,361	13,331
	<hr/>	<hr/>
Total non-current loans	20,861	52,934
	<hr/>	<hr/>
Total loans and borrowings	25,720	63,161
	<hr/>	<hr/>

MOO Print Limited

Notes to the Consolidated Financial Statements

(continued)

Movements in loan balances are shown below:	Bank Loan & Revolving Credit Facility	Convertible loan note	Group Total
	\$'000	\$'000	\$'000
Balance as at 1 January 2023	4,000	31,664	35,664
Interest charged	838	-	838
Interest paid	(838)	-	(838)
Issue of bank loans	10,567	-	10,567
Principal repaid	(7,920)	-	(7,920)
Changes in fair value	-	6,291	6,291
Foreign exchange	9	1,648	1,657
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2023	6,656	39,603	46,259
	<hr/>	<hr/>	<hr/>
Interest charged	855	-	855
Interest paid	(855)	-	(855)
Issue of bank loans	23,500	-	23,500
Principal repaid	(18,666)	-	(18,666)
Changes in fair value	-	(30,113)	(30,113)
Conversion of loan note	-	(10,248)	(10,248)
Foreign exchange	3	758	761
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2024	11,493	-	11,493
	<hr/>	<hr/>	<hr/>

For the Group and Company: Details of the bank loan and the convertible loan note are shown in note 26, 27, 28 and 29.

MOO Print Limited

Notes to the Consolidated Financial Statements

(continued)

31. Loans and borrowings (Company)

	Company 2024 \$'000	Company 2023 \$'000
Current		
Term loan	993	4,656
Revolving credit facility	8,000	2,000
Lease liabilities	1,980	1,885
	<hr/>	<hr/>
Total current loans	10,973	8,541
Non-current		
Term loan	2,500	-
Convertible loan note	-	39,603
Lease liabilities	2,738	4,787
	<hr/>	<hr/>
Total non-current loans	5,238	44,390
	<hr/>	<hr/>
Total loans and borrowings	16,211	52,931
	<hr/>	<hr/>

Notes to the Consolidated Financial Statements

(continued)

Movements in loan balances are shown below:	Bank Loan & Revolving Credit Facility	Convertible loan note	Company Total
	\$'000	\$'000	\$'000
Balance as at 1 January 2023	4,000	31,664	35,664
Interest charged	838	-	838
Interest paid	(838)	-	(838)
Term loan	10,567	-	10,567
Principal repaid	(7,920)	-	(7,920)
Changes in fair value	-	6,291	6,291
Foreign exchange	9	1,648	1,657
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2023	6,656	39,603	46,259
	<hr/>	<hr/>	<hr/>
Interest charged	855	-	855
Interest paid	(855)	-	(855)
Issue of bank loans	23,500	-	23,500
Principal repaid	(18,666)	-	(18,666)
Changes in fair value	-	(30,113)	(30,113)
Conversion of loan note	-	(10,248)	(10,248)
Foreign exchange	3	758	761
	<hr/>	<hr/>	<hr/>
Balance as at 31 December 2024	11,493	-	11,493
	<hr/>	<hr/>	<hr/>

32. Financial instruments and related disclosures (Group)

The fair value of financial instruments that are not traded is determined by using valuations techniques that maximise the use of observable market data where is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Where the inputs for determining the fair value of financial instruments are not based on observable market data, the instrument is included in Level 3. The convertible loan note liability is included as a Level 3 financial instrument in the Group and was held at a fair value of \$39.6m at 31 December 2023. The conversion of the convertible loan note to equity during 2024 is disclosed in note 28.

Cash and cash equivalents, trade receivables and trade payables are carried at amortised cost, which approximates fair value because of their short-term nature. Forward contracts are carried at fair value using market values (level 2).

Notes to the Consolidated Financial Statements

(continued)

Group financial instruments by category:

	Fair value through profit or loss or other comprehensive income		Amortised cost	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial assets				
Cash and cash equivalents	-	-	5,751	2,464
Trade and other receivables	-	-	4,525	3,912
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial assets	-	-	10,276	6,376
	<hr/>	<hr/>	<hr/>	<hr/>

	Fair value through profit or loss or other comprehensive income		Amortised cost	
	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000
Financial liabilities				
Trade and other payables	-	-	14,664	14,653
Lease liabilities	-	-	14,227	16,902
Bank loans	-	-	11,493	6,656
Convertible loan note	-	39,603	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	-	39,603	40,384	38,211
	<hr/>	<hr/>	<hr/>	<hr/>

Financial instruments measured at fair value

The fair value hierarchy of financial instruments measured at fair value is provided below

	Level 1		Level 2		Level 3	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities						
Convertible loan note	-	-	-	-	-	39,603
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-	39,603
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Notes to the Consolidated Financial Statements

(continued)

33. Financial instruments and related disclosures (Company)

The fair value of financial instruments that are not traded is determined by using valuations techniques that maximise the use of observable market data where is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. Where the inputs for determining the fair value of financial instruments are not based on observable market data, the instrument is included in Level 3. The convertible loan note liability is included as a Level 3 financial instrument in the Group and was held at a fair value of \$39.6m at 31 December 2023. The conversion of the convertible loan note to equity during 2024 is disclosed in note 28.

Cash and cash equivalents, trade receivables and trade payables are carried at amortised cost, which approximates fair value because of their short-term nature. Forward contracts are carried at fair value using market values (level 2).

Company financial instruments by category:

	Fair value through profit or loss or other comprehensive income		Amortised cost	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial assets				
Cash and cash equivalents	-	-	4,318	928
Trade and other receivables	-	-	2,132	1,775
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial assets	-	-	6,450	2,703
	<hr/>	<hr/>	<hr/>	<hr/>

	Fair value through profit or loss or other comprehensive income		Amortised cost	
	2024 \$'000	2023 \$'000	2024 \$'000	2023 \$'000
Financial liabilities				
Trade and other payables	-	-	7,255	7,991
Lease liabilities	-	-	4,718	6,672
Bank loans	-	-	11,493	6,656
Convertible loan note	-	39,603	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total financial liabilities	-	39,603	23,466	21,319
	<hr/>	<hr/>	<hr/>	<hr/>

Financial instruments measured at fair value

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

The fair value hierarchy of financial instruments measured at fair value is provided below

	Level 1		Level 2		Level 3	
	2024	2023	2024	2023	2024	2023
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Financial liabilities						
Convertible loan note	-	-	-	-	-	39,603
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-	39,603
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

34. Share based payments

Options over shares in the Company have been granted in relation to employee engagement and retention. As at 31 December 2024, 328,781 options over ordinary shares (2023: 254,307) had been granted. The options have a average share price of \$14.21 (2023: \$12.09). The options were valued using the Black-Scholes option pricing model using an expected volatility of 75% and risk free rate of 3%. The fair value of options granted during the year was \$827,143 (203: \$91,437).

The weighted average exercise price of options outstanding at the year-end was \$2.695 (2023: \$2.566) and their average contractual life was 10 years (2023: 10 years).

A reconciliation of option movements over the previous two reporting periods

	2024	2024	2023	2024
	Number	Weighted average exercise price	Number	Weighted average exercise price
Outstanding at 1 January	254,307	\$2.431	252,521	\$2.431
Granted	85,086	\$4.544	12,103	\$6.110
Exercised	-	\$0.000	-	\$0.000
Lapsed	(10,612)	\$1.473	(10,317)	\$3.049
Cancelled	-	\$0.000	-	\$0.000
	<hr/>	<hr/>	<hr/>	<hr/>
Outstanding at 31 December	328,781	\$2.695	254,307	\$2.566
	<hr/>	<hr/>	<hr/>	<hr/>

The share options have been granted under two schemes, the CSOP and the 2017 USA Stock plans. As these schemes have substantially the same terms, they have been aggregated as permissible under IFRS2.

MOO Print Limited

Notes to the Consolidated Financial Statements
(continued)

35. Share capital

MOO Print Limited's issued and fully paid share capital is summarised in the table below:

	2024	2023
	Number	Number
Allotted, called up, and fully paid		
Ordinary shares of £0.001 each	2,496,536	2,549,907
'A' preferred ordinary shares of £0.000001 each	920,639	920,639
'B' preferred ordinary shares of £0.000001 each	101,184	101,184
'B-1' preferred ordinary shares of £0.001 each	106,332	106,332
'B-2' preferred ordinary shares of £0.000001 each	148,794	148,794
'C-1' preferred ordinary shares of £0.000001 each	16,652	-
'C-2' preferred ordinary shares of £0.000001 each	643,890	-
'C-3' preferred ordinary shares of £0.000001 each	175,785	-
	<hr/>	<hr/>
	4,609,812	3,826,856
	<hr/>	<hr/>
	2024	2023
	\$'000	\$'000
Ordinary shares		
At 1 January	4	4
Issued for cash	-	-
	<hr/>	<hr/>
At 31 December	4	4
	<hr/>	<hr/>

All classes of shares rank pari passu in respect of voting rights.

The 'A', 'B', 'B-1', 'B-2', 'C-1', 'C-2', and 'C-3' preferred ordinary shares rank pari passu in all respect as to dividend with the Ordinary Shares. No dividend shall be declared or paid on the Ordinary Shares without a like dividend being declared or paid, as the case may be, on the preferred ordinary shares.

Movement in share capital

During the year, options over nil (2023: nil) ordinary shares were exercised with an aggregate nominal value of \$nil (2023: \$nil) and total consideration received of \$nil (2023: \$nil). The weighted average share price at the date of exercise was \$nil (2023: \$nil).

Notes to the Consolidated Financial Statements (continued)

Share warrants

Warrants over shares in the Company have been issued in relation to various loan facilities. During the year, warrants over nil (2023: 47,619) 'A' preferred ordinary shares were exercised with an aggregate nominal value of \$nil (2023: \$0.06). As at 31 December 2024, nil warrants over preference shares (2023: 14,762) had been issued. The warrants have a weighted average strike price of \$47.86 (2023: \$13.68). The warrants were valued using the Black-Scholes option-pricing model. During the year \$264,000 (2023: \$135,000) was charged to the income statement. In addition, total consideration of \$nil (2023: \$186,496) was received for the exercise and purchase of nil (2023: 47,619) Kreos warrants.

On 20 December 2024, the Company issued C1, C2, and C3 preferred ordinary shares as part of a financing round and the conversion of the Future Fund convertible loan notes as disclosed in note 28.

The C1 shares were issued to existing investors and members of management, raising £219,000 in new capital through the issuance of 16,652 C1 shares at a price of £13.15 per share. The successful completion of this financing round triggered the conversion of the convertible loan notes (CLN) issued under the UK Government's Future Fund scheme, which had been held at fair value through profit or loss under IFRS 9.

As a result, the Company issued:

643,890 C2 preferred ordinary shares to settle the £5.9 million CLN principal, at a conversion price of \$11.56 per share.
175,785 C3 preferred ordinary shares to settle the £2.0 million of accrued interest, at a conversion price of \$14.46 per share.

The conversion prices for the C2 and C3 shares reflected the pre-agreed discount terms in the CLN agreement.

Dividends

No dividends were paid in any of the reporting periods.

36. Share premium and reserves

Share Premium account

This reserve records the amount above the nominal value received for shares sold, less transaction costs for the issue of shares.

Foreign exchange translation reserve

This reserve records the exchange differences arising from the retranslation of the Parent Company whose functional currency is GBP.

Fair value through OCI reserve

This reserve records movements in the fair value of financial instruments held by the Parent Company.

Other reserve

The proceeds received on issue of an advanced share subscription in 2019 are allocated within equity and shown separately to other equity components. The future allocation between share capital and share premium is dependent on factors present at a time the shares are converted into ordinary share capital.

Accumulated deficit

This reserve represents cumulative losses, net of dividends paid and other adjustments.

Notes to the Consolidated Financial Statements

(continued)

37. Related party transactions

Transactions with key management personnel

The compensation of key management personnel including Directors is disclosed in note 8.

Other related party transactions

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation in the consolidated financial statements.

In 2022, Moo Inc. entered into a short-term licence agreement with Accomplice Management LLC, a shareholder, under which the Group leases office space from Accomplice. The agreement expired in October 2023.

	Services provided to/(from) 31 December 2024	Services provided to/(from) 31 December 2023
	\$'000	\$'000
Related party transactions		
Boston lease - Accomplice Management LLC - Rent paid	-	(116)

	Payables Outstanding 31 December 2024	Payables Outstanding 31 December 2023	Receivables Outstanding 31 December 2024	Receivables Outstanding 31 December 2023
	\$'000	\$'000	\$'000	\$'000
Related party balances	-	-	-	-

38. Contingent liabilities

MOO, Inc. has encountered persistent challenges since 2019 in registering for sales tax in four U.S jurisdictions. The company has taken documented and proactive steps to resolve these matters with the relevant tax authorities and is cooperating fully with their requirements.

As a result of these historical issues, there is a possibility that late payment penalties may be levied. While the company believes it is more likely than not that these penalties will be waived based on the company's repeated good-faith attempts to register, the outcome remains uncertain. The estimated amount of potential penalties is \$221,228.

In accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets, this amount has been disclosed as a contingent liability as a possible obligation exists at the reporting date; however, the likelihood of an outflow of economic resources is not considered probable. Furthermore, the amount is considered to be reliably measurable.

No provision has been recognised in the financial statements in respect of this matter.

Notes to the Consolidated Financial Statements
(continued)

39. Post balance sheet events

Subsequent to the end of the period:

There were no adjusting or non-adjusting events after the balance sheet date.

40. Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party