
IMMERSIVE EXHIBITIONS LIMITED

ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

IMMERSIVE EXHIBITIONS LIMITED

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IMMERSIVE EXHIBITIONS LIMITED

COMPANY INFORMATION

Directors	Enrique Ribalta (Spanish) (resigned 12 January 2024) Hamza Azhar (Belgian)
Company secretary	Stephen Walker
Registered number	714978
Registered office	2 Ely Place Dublin 2 D02 FR58
Independent auditors	EisnerAmper Audit Limited Chartered Accountants and Statutory Audit Firm 6 The Courtyard Building Carmanhall Road Sandyford Dublin 18 D18 CA22
Bankers	Allied Irish Bank plc 100, 101 Grafton Street Dublin 2
Solicitors	Stephen Walker 35 Dargle Road Blackrock Dublin A94 XP83

INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF IMMERSIVE EXHIBITIONS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Opinion

In our opinion the directors are entitled under section 352 of the Companies Act 2014 to annex to the annual return of the company abridged financial statements and those abridged financial statements have been properly prepared pursuant to the provisions of Sections 325 and 353 of that Act.

Basis of opinion

We have examined:

- the abridged financial statements for the year ended 31 December 2023 on pages 6 to 14 which the directors of the Company propose to annex to the annual return of the Company; and
- the financial statements to be laid before the Annual General Meeting which form the basis for those abridged financial statements.

The scope of our work for the purpose of this report was limited to confirming that the directors are entitled to annex abridged financial statements to the annual return and that those abridged financial statements are properly prepared, pursuant to section 353 of the Companies Act 2014, from the financial statements to be laid before the Annual General Meeting.

Respective responsibilities of directors and auditors

It is your responsibility to prepare abridged financial statements which comply with the Companies Act 2014. It is our responsibility to form an independent opinion that the directors are entitled under section 352 of the Companies Act 2014 to annex abridged financial statements to the annual return of the company and that those abridged financial statements have been properly prepared pursuant to section 353 of that Act and to report our opinion to you.

This report is made solely to the company's directors as a body, in accordance with Section 356 of the Companies Act 2014. Our work has been undertaken so that we might state to the company's directors those matters we are required to state to them under section 356 of the Companies Act, 2014 and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's directors as a body, for our work, for this report, or for the opinion we have formed.

Other Information

On 3 October 2025, we reported, as auditors of Immersive Exhibitions Limited, to the members on the company's financial statements for the year ended 31 December 2023 in respect of which our audit report, as detailed below, was modified:

“Report on the audit of the financial statements

Qualified opinion

We have audited the financial statements of Immersive Exhibitions Limited (the ‘Company’) for the year ended 31 December 2023 which comprise of the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the UK by the Financial Reporting Council.

In our opinion, except for the possible effects of the matter described in the Basis for qualified opinion section of our report, the financial statements:



INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF IMMERSIVE EXHIBITIONS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

- give a true and fair view of the state of the assets, liabilities and financial position of the Company as at 31 December 2023, and of its profit for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

Basis for qualified opinion

With respect to stock having a carrying amount of €74,331, the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 December 2023, since that date was prior to our appointment as auditor of the Company. We were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by performing alternative audit procedures.

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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 Company's ability to continue as a going concern for a period of at least twelve months from the date 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 matter

The comparative information in the financial statements for the period ended 31 December 2022 is unaudited. The prior period financial statements were not audited on the basis that the Company was part of a small group and was entitled to exemption from audit in accordance with the requirements of the Companies Act 2014

Other information

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



INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF IMMERSIVE EXHIBITIONS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

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 there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based solely on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of the sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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



INDEPENDENT AUDITORS' SPECIAL REPORT TO THE DIRECTORS OF IMMERSIVE EXHIBITIONS LIMITED PURSUANT TO SECTION 356 OF THE COMPANIES ACT 2014

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the Company's 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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed."

Paul Cahill

Paul Cahill
For and on behalf of EisnerAmper Audit Limited
Chartered Accountants and Statutory Audit Firm
Dublin

24 February 2026

This is certified to be a true copy.

Director

IMMERSIVE EXHIBITIONS LIMITED

**ABRIDGED BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	Audited 2023 €	Unaudited 2022 €
Current assets			
Stocks	7	74,331	67,731
Debtors: amounts falling due within one year	8	76,437	272,305
Cash at bank and in hand		169,170	618,672
		<u>319,938</u>	<u>958,708</u>
Creditors: amounts falling due within one year	9	(517,348)	(1,427,566)
Net current liabilities		(197,410)	(468,858)
Total assets less current liabilities		(197,410)	(468,858)
Net liabilities		(197,410)	(468,858)
Capital and reserves			
Called up share capital presented as equity		101	101
Profit and loss account		(197,511)	(468,959)
Shareholders' deficit		(197,410)	(468,858)

The Company has relied on the specific exemptions contained in section 352 of the Companies Act 2014; the Company has done so on the grounds that it is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with the section 353 of the Companies Act 2014.

These financial statements have been prepared in accordance with the small companies regime.

The financial statements were approved for issue.

Hamza Azhar
Director

Date: 30.9.25

The notes on pages 8 to 14 form part of these financial statements.

IMMERSIVE EXHIBITIONS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Called up share capital €	Profit and loss account €	Unaudited Total equity €
At 8 March 2022	-	-	-
Loss for the financial period	-	(468,959)	(468,959)
Total comprehensive income for the financial period	<u>-</u>	<u>(468,959)</u>	<u>(468,959)</u>
Contributions by and distributions to owners			
Shares issued during the financial period	101	-	101
Total transactions with owners	<u>101</u>	<u>-</u>	<u>101</u>
At 1 January 2023	<u>101</u>	<u>(468,959)</u>	<u>(468,858)</u>
Profit for the financial year	-	271,448	271,448
Total comprehensive income for the financial year	<u>-</u>	<u>271,448</u>	<u>271,448</u>
At 31 December 2023	<u><u>101</u></u>	<u><u>(197,511)</u></u>	<u><u>(197,410)</u></u>

The notes on pages 8 to 14 form part of these financial statements.

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

1. General information

Immersive Exhibitions Limited ("the Company"), incorporated on 8 March 2022, is a private company limited by shares, incorporated in Ireland with company registration number 714978 and its principal activity is to provide art exhibitions. The address of the registered office is Immersive Exhibitions Limited, 2 Ely Place, Dublin 2, D08FR58.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and on the going concern basis and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.3 Revenue

Revenue is primarily derived from the provision of live immersive exhibition experiences. Tickets go on sale in advance of attendees' visits to the exhibition. Ticketing is managed by a related entity as described in note 11. The Company also generates revenue from virtual reality experiences provided at the exhibition and merchandise sales.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors and amounts due to and from group companies.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an

IMMERSIVE EXHIBITIONS LIMITED

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

2. Accounting policies (continued)

2.7 Financial instruments (continued)

impairment loss is recognised in profit or loss.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies which are described in Note 2, the Directors are required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. There are no significant items recognised in the financial statements which require the use of estimates or judgments.

4. Going concern

The year ended 31 December 2023 saw the Company continue the execution of its growth strategy. The release of the new exhibition in the current year has led to an increase in revenue from operations from €1.471 million to €1.490 million.

Certain expenses were paid by related parties: E H London Ltd and the parent, Exhibition Hub US Holding LLC. The Company was able to partially repay E H London Ltd.

The Company holds no bank debt and continues to rely on the financial support of these related parties when required.

Both E H London Ltd and Exhibition Hub US Holding LLC have confirmed their intention and ability to provide financial support to the Company for a period of at least 12 months from the date of approval of the financial statements, to enable the Company to meet its obligations as they fall due. This ongoing commitment provides additional assurance regarding the Company's liquidity and funding position.

The Director has reviewed the Company's financial position, performance, and confirmed support, and are satisfied that it remains appropriate to prepare the financial statements on a going concern basis. No material uncertainties have been identified that would cast significant doubt on the company's ability to continue as a going concern.

5. Profit/(loss) on ordinary activities before taxation

The operating profit/(loss) is stated after charging:

	2023	2022
	€	€
Exchange differences	47,680	-

IMMERSIVE EXHIBITIONS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

6. Employees

The average number of persons employed by the Company during the financial year, including Directors, was 16 (2022 unaudited - 17). The Directors did not receive any remuneration during the financial year (2022 - €NIL).

7. Stocks

	Audited 2023 €	<i>Unaudited 2022 €</i>
Finished goods and goods for resale	74,331	67,731
	74,331	67,731

8. Debtors

	Audited 2023 €	<i>Unaudited 2022 €</i>
Deferred taxation	58,620	-
Trade debtors	13,506	-
Prepayments	4,211	72,284
Other debtors	100	200,021
	76,437	272,305

9. Creditors: Amounts falling due within one year

	Audited 2023 €	<i>Unaudited 2022 €</i>
Amounts owed to group undertakings	442,186	1,394,543
Taxation and social insurance	26,734	16,514
Accruals	19,770	-
Other creditors	15,962	11,186
Trade creditors	12,696	5,323
	517,348	1,427,566

IMMERSIVE EXHIBITIONS LIMITED

**NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

10. Deferred taxation

	Audited 2023 €
Credited to profit or loss	58,620
At end of year	58,620

The deferred tax asset is made up as follows:

	Audited 2023 €	<i>Unaudited 2022 €</i>
Tax losses carried forward	58,620	-
	58,620	-

11. Related party transactions

During the financial year the Company entered into transactions with Fever Labs Inc. (hereafter "Fever"), a company registered in the US.

Fever is a related party that has a stake of 1 B ordinary share in Immersive Exhibitions Limited. Fever also controls Kzemos UK Ltd which is the company responsible for managing the tickets process of the Company.

During the financial year Fever collected on behalf of the Company a total amount of €1,846,980 (€326,393 of fees were deducted) and transferred €1,660,566 to the Company. The amount due to Immersive Exhibitions Limited at 31 December 2023 is €13,506 (2022 unaudited - €199,920).

The Company has availed of the exemption in FRS 102, as adapted by Section 1A, from disclosing transactions with other wholly-owned group companies.

12. Post balance sheet events

Enrique Ribalta resigned as a Director on 12 January 2024.

There have been no other significant events subsequent to the financial year end that would require adjustment or disclosure in the financial statements.

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

13. Controlling party

The company is a wholly owned subsidiary of Exhibition Hub US Holding LLC a company registered in the State of Delaware in United States. Exhibition Hub, SRL, a company registered in Belgium, is the ultimate parent company.

14. Accounting period

These audited financial statements are for the financial year ended 31 December 2023. The comparative unaudited financial statements are for the financial period from the date of incorporation on 8 March 2022 to 31 December 2022.

15. Approval of financial statements

The Director approved these financial statements for issue on 30 September 2025.