
ELEVEN LABS LTD

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2025

ELEVEN LABS LTD
REGISTERED NUMBER: 13826669

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	5	359,987	262,976
		<u>359,987</u>	<u>262,976</u>
Current assets			
Debtors: amounts falling due after more than one year	6	333,272	148,542
Debtors: amounts falling due within one year	6	3,554,283	270,232
Cash at bank and in hand	7	743,937	629,262
		<u>4,631,492</u>	<u>1,048,036</u>
Creditors: amounts falling due within one year	8	(1,033,042)	(944,394)
Net current assets		<u>3,598,450</u>	<u>103,642</u>
Total assets less current liabilities		<u>3,958,437</u>	<u>366,618</u>
Provisions for liabilities			
Deferred tax	9	-	(65,744)
		<u>-</u>	<u>(65,744)</u>
Net assets		<u><u>3,958,437</u></u>	<u><u>300,874</u></u>
Capital and reserves			
Called up share capital	10	100	100
Capital contribution reserve	11	1,209,005	-
Other reserves	11	1,710,090	165,853
Profit and loss account	11	1,039,242	134,921
		<u><u>3,958,437</u></u>	<u><u>300,874</u></u>

ELEVEN LABS LTD
REGISTERED NUMBER: 13826669

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2025

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 June 2026.

M J Staniszewski
Director

The notes on pages 5 to 16 form part of these financial statements.

ELEVEN LABS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2025

	Called up share capital	Capital contribution reserve	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2025	100	-	165,853	134,921	300,874
Comprehensive income for the year					
Profit for the year	-	-	-	904,321	904,321
Total comprehensive income for the year	-	-	-	904,321	904,321
Contributions by and distributions to owners					
Share based payment capital contribution	-	-	1,544,237	-	1,544,237
Share based payment related capital contribution	-	1,209,005	-	-	1,209,005
Total transactions with owners	-	1,209,005	1,544,237	-	2,753,242
At 31 December 2025	100	1,209,005	1,710,090	1,039,242	3,958,437

The notes on pages 5 to 16 form part of these financial statements.

ELEVEN LABS LTD

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2024

	Called up share capital	Other reserves	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2024	100	5,022	5,738	10,860
Comprehensive income for the year				
Profit for the year	-	-	129,183	129,183
Total comprehensive income for the year	-	-	129,183	129,183
Contributions by and distributions to owners				
Share based payment capital contribution	-	160,831	-	160,831
Total transactions with owners	-	160,831	-	160,831
At 31 December 2024	100	165,853	134,921	300,874

The notes on pages 5 to 16 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1. General information

Eleven Labs Ltd (the "Company") is a private company limited by shares. The Company was incorporated in the United Kingdom and is registered in England and Wales. The registration number is 13826669. The registered office address of the Company is Floor 4, 33 Broadwick Street, London, England, W1F 0DQ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the requirements of the Companies Act 2006. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The Company is in a net asset position and appropriately supported by its parent company. As a result, the directors consider that it is appropriate to prepare the financial statements on the going concern basis.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.4 Revenue

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:

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.

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.8 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.9 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, profit or loss is charged with fair value of goods and services received.

2.10 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 balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.11 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	-	over the term of the lease
Office equipment	-	33% straight-line
Computer equipment	-	33% straight-line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.12 Debtors

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

2.13 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.

2.14 Creditors

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2. Accounting policies (continued)

2.15 Financial instruments

The Company has elected to apply the provisions of Section 11 "Basic Financial Instruments" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in the profit or loss.

Basic financial liabilities

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. Accounting policies (continued)

2.15 Financial instruments (continued)

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

Other financial instruments

Derivatives, including forward exchange contracts, futures contracts and interest rate swaps, are not classified as basic financial instruments. These are initially recognised at fair value on the date the derivative contract is entered into, with costs being charged to the profit or loss. They are subsequently measured at fair value with changes in the profit or loss.

Debt instruments that do not meet the conditions as set out in FRS 102 paragraph 11.9 are subsequently measured at fair value through the profit or loss. This recognition and measurement would also apply to financial instruments where the performance is evaluated on a fair value basis as with a documented risk management or investment strategy.

Derecognition of financial instruments

Derecognition of financial assets

Financial assets are derecognised when their contractual right to future cash flow expire, or are settled, or when the Company transfers the asset and substantially all the risks and rewards of ownership to another party. If significant risks and rewards of ownership are retained after the transfer to another party, then the Company will continue to recognise the value of the portion of the risks and rewards retained.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Company's contractual obligations expire or are discharged or cancelled.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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

The following judgments have had the most significant effect on amounts recognised in the financial statements.

Judgements in determining share-based payment expense

The determination of the share-based payment charge requires management to estimate the fair value of the underlying equity instruments at the grant date. In the absence of a contemporaneous market price, management has exercised judgement in determining an appropriate share price for options granted during the year.

In making this assessment, management has considered the most recent independent valuation of the Group's shares, which was completed in December 2024, together with an evaluation of whether any events or changes in circumstances occurred between the valuation date and the grant date that would materially affect fair value. This included consideration of the Group's trading performance, employee share option exercise activity and the timing of any potential transaction activity

Given the inherent uncertainty in valuing equity instruments in a private company, different assumptions could result in materially different share-based payment charges.

4. Employees

The average monthly number of employees, including the directors, during the year was as follows:

	2025	2024
	No.	No.
Employees	<u>53</u>	<u>22</u>

ELEVEN LABS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

5. Tangible fixed assets

	Leasehold improvements £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 January 2025	242,120	5,223	105,363	352,706
Additions	3,200	3,795	270,374	277,369
At 31 December 2025	245,320	9,018	375,737	630,075
Depreciation				
At 1 January 2025	64,981	1,203	23,546	89,730
Charge for the year on owned assets	102,352	2,093	75,913	180,358
At 31 December 2025	167,333	3,296	99,459	270,088
Net book value				
At 31 December 2025	77,987	5,722	276,278	359,987
At 31 December 2024	177,139	4,020	81,817	262,976

ELEVEN LABS LTD

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6. Debtors

	2025 £	2024 £
Due after more than one year		
Other debtors	333,272	148,542
	<u>333,272</u>	<u>148,542</u>
Due within one year		
Amounts owed by group undertakings	1,513,130	-
Other debtors	660,047	235,672
Prepayments and accrued income	1,035,003	34,560
Deferred taxation	346,103	-
	<u>3,554,283</u>	<u>270,232</u>

7. Cash and cash equivalents

	2025 £	2024 £
Cash at bank and in hand	743,937	629,262
	<u>743,937</u>	<u>629,262</u>

8. Creditors: Amounts falling due within one year

	2025 £	2024 £
Trade creditors	108,353	780
Amounts owed to group undertakings	-	502,749
Corporation tax	228,083	100,954
Other taxation and social security	341,504	157,164
Other creditors	82,918	5,891
Accruals and deferred income	272,184	176,856
	<u>1,033,042</u>	<u>944,394</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

9. Deferred taxation

	2025 £
At beginning of year	(65,744)
Charged to profit or loss	411,847
At end of year	<u>346,103</u>

The deferred taxation balance is made up as follows:

	2025 £	2024 £
Accelerated capital allowances	(89,997)	(65,744)
Share based payments	419,916	-
Pension surplus	16,184	-
	<u>346,103</u>	<u>(65,744)</u>

10. Share capital

	2025 £	2024 £
Allotted, called up and fully paid		
100 (2024 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

11. Reserves**Capital contribution reserve**

This relates to capital contributions received from the parent company in the current and prior periods.

Other reserves

Charges relating to share based payments are included within other reserves.

Profit and loss account

The profit and loss account records the cumulative profits or losses of the Company since incorporation.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

12. Share-based payments

Eleven Labs Inc is the parent company of Eleven Labs Ltd (together "The Group"). Eleven Labs Inc has an equity-settled stock plan. The Group granted to certain employees, right to these equity instruments. The Company measures its share based payment expense as a proportion of the expense recognised for the entire share based payment scheme based on the number of employees participating in the scheme. These options vest over a period of four years and vesting requirements are linked to service conditions. The option pricing model valuation method was used to determine the fair-value of the options vested during the year.

A charge of £1,544,237 (2024: £160,831) relevant to the Company's employees has been recognised within the profit and loss in relation to the share based payment transactions.

13. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £249,693 (2024: £87,428). Contributions totalling £64,735 (2024: £Nil) were payable to the fund at the balance sheet date and are included in other creditors.

14. Commitments under operating leases

At 31 December 2025 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2025 £	2024 £
Not later than 1 year	138,364	397,797
Later than 1 year and not later than 5 years	1,110,905	138,364
	<u>1,249,269</u>	<u>536,161</u>

15. Related party transactions

At the period end, included in other creditors, is an amount of £3,246 (2024: £5,776) owed to directors.

The Company has taken advantage of the exemption allowed by FRS102 not to disclose transactions with other wholly owned members of the group.

16. Post balance sheet events

Subsequent to the year end, the Company incorporated a new subsidiary in India, Eleven Labs Auto India Private Limited, on 20 May 2026. As at the date of approval of these financial statements, the entity has not commenced trading and there has been no material activity.

ELEVEN LABS LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

17. Controlling party

The immediate parent and ultimate controlling party is Eleven Labs Inc which is registered and incorporated in the United States of America.

18. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2025 was unqualified.

The audit report was signed on 23 June 2026 by Daniel Reid (Senior statutory auditor) on behalf of FLB Audit LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.