

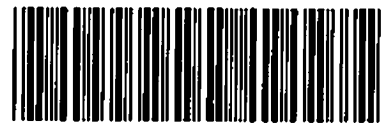
Mediahuis UK Finance Plc

Directors' report and financial statements

Year ended 31 December 2021

Registered number: 03064815

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Mediahuis UK Finance Plc

Directors' report and financial statements

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Mediahuis UK Finance Plc

Directors and other information

Directors	R.J. McClean (resigned 31 July 2021) S. Harton (appointed 31 July 2021) R. Gray
Secretary	R. Gray
Registered office	39 Welbeck Street London W1G 8DR England
Auditor	KPMG Chartered Accountants 1 Stokes Place St. Stephen's Green Dublin 2 Ireland
Bankers	AIB (NI) Ltd 35 University Road Belfast BT7 1ND
Solicitor	Carson McDowell LLP Murray House Murray Street Belfast BT1 6DN
Registered number	03064815

Mediahuis UK Finance Plc

Directors' report

The directors present their directors' report and the financial statements of Mediahuis UK Finance Plc ("the Company") for the period ended 31 December 2021.

Principal activities and future developments

The principal activity during the year was the servicing of loans.

The directors do not foresee any significant changes to the business in the forthcoming year.

Results and dividends

The profit for the year, after taxation, amounted to £630,000 (2020: £630,000).

The directors do not recommend the payment of a dividend (2020: £Nil).

Going concern

Throughout the financial year, the Directors continued to monitor the impact of the COVID-19 pandemic on the company. In light of these events the directors have undertaken an assessment of the Going Concern basis and application to the Company's financial statements.

At the balance sheet date, the Company is in a net asset position; and has no third-party indebtedness.

The Mediahuis Ireland group, of which the Company is a member, remains both profitable and cash generative and has taken various actions to offset the adverse impact of the pandemic on the Group's business.

Noting the above, the directors have deemed it appropriate to prepare these financial statements on the going concern basis.

Directors and secretary

The directors and secretary who served during the year are as follows:

Directors: R.J. McClean (resigned 31 July 2021)
S. Harton (appointed 31 July 2021)
R. Gray

Secretary: R. Gray

Principal risks and uncertainties

The management of the business and the execution of the Company's strategy are subject to a number of risks. The key business risks and uncertainties relate to the recoverability of the loans. As all loans are inter-group loans these risks are minimised.

Key performance indicators ('KPIs')

Given the straightforward nature of the business, the directors are of the opinion that an analysis using KPIs is not necessary for an understanding of the development, performance or position of the business.

Mediahuis UK Finance Plc

Directors' report *(continued)*

Small companies exemption

The directors have availed of the small companies exemption provided by Section 414B of the Companies Act 2006 and has not presented a separate strategic report.

Political contributions

The Company made no political contributions or incurred any political expenditure during the year (2020: £Nil).

Subsequent events

The Group is monitoring events related to the war in Ukraine at this time, but it is too early to make an assessment of the likely adverse impact on energy prices or the wider economic implications for the Group's businesses and markets.

There were no other events since the year end that would require the adjustment of or disclosure in the financial statements.


Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG will therefore continue in office.

On behalf of the board

DocuSigned by:

DDC26635C4A84DF...

R. Gray
Director

24 June 2022

Mediahuis UK Finance Plc
39 Welbeck Street
London
W1G 8DR
England

Mediahuis UK Finance Plc

Statement of directors' responsibilities in respect of the directors' report and the financial statements

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

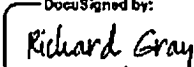
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with FRS 101 *Reduced Disclosure Framework*.

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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

On behalf of the board

DocuSigned by:

DDC28535C4AB4DF

R. Gray
Director

24 June 2022



KPMG
Audit
1 Stokes Place
St. Stephen's Green
Dublin 2
D02 DE03
Ireland

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAHUIS UK FINANCE PLC

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mediahuis UK Finance PLC ('the Company') for the year ended 31 December 2021 set out on pages 10 to 17, which comprise the Statement of profit and loss and other comprehensive income, Statement of financial position, Statement of changes in equity and related notes, including the summary of significant accounting policies set out in note 1. The financial reporting framework that has been applied in their preparation is UK Law and *FRS 101 Reduced Disclosure Framework*.

In our opinion:

- the financial statements give a true and fair view of the state of the Company's affairs as of 31 December 2021 and of its result for the year then ended;
- the financial statements have been properly prepared in accordance with *FRS 101 Reduced Disclosure Framework* issued by the UK's Financial Reporting Council; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAHUIS UK FINANCE PLC (continued)

Report on the audit of the financial statements (continued)

Conclusions relating to going concern (continued)

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.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the Company will continue in operation.

Detecting irregularities including fraud

We identified the areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements and risks of material misstatement due to fraud, using our understanding of the entity's industry, regulatory environment and other external factors and inquiry with the directors. In addition, our risk assessment procedures included: inquiring with the directors as to the Company's policies and procedures regarding compliance with laws and regulations and prevention and detection of fraud; inquiring whether the directors have knowledge of any actual or suspected non-compliance with laws or regulations or alleged fraud and reading Board minutes.

We discussed identified laws and regulations, fraud risk factors and the need to remain alert among the audit team.

The Company is subject to laws and regulations that directly affect the financial statements including companies and financial reporting legislation. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items, including assessing the financial statement disclosures and agreeing them to supporting documentation when necessary.

Auditing standards limit the required audit procedures to identify non-compliance with these non-direct laws and regulations to inquiry of the directors and inspection of regulatory and legal correspondence, if any. These limited procedures did not identify actual or suspected non-compliance.

We assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. As required by auditing standards, we performed procedures to address the risk of management override of controls. On this audit we do not believe there is a fraud risk related to revenue recognition. We did not identify any additional fraud risks.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAHUIS UK FINANCE PLC (continued)

Report on the audit of the financial statements (continued)

Detecting irregularities including fraud (continued)

In response to risk of fraud, we also performed procedures, including identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation; evaluating the business purpose of significant unusual transactions; assessing significant accounting estimates for bias; and assessing the disclosures in the financial statements.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remains a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Other information

Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work we have not identified material misstatements in the other information.

Opinions on other matters prescribed by the Companies Act 2006

Based solely on our work on the other information undertaken during the course of the audit:

- we have not identified material misstatements in the directors' report or the strategic report;
- in our opinion, the information given in the directors' report and the strategic report is consistent with the financial statements;
- in our opinion, the directors' report and the strategic report have been prepared in accordance with the Companies Act 2006.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAHUIS UK FINANCE PLC (continued)

Report on the audit of the financial statements (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Respective responsibilities and restrictions on use

Responsibilities of directors for the financial statements

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 including being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud, other irregularities or error, and to issue an opinion in an auditor's report. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud, other irregularities 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 fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MEDIAHUIS UK FINANCE
PLC (continued)**

Respective responsibilities and restrictions on use (continued)

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

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

Eamon Dillon

Eamon Dillon
for and on behalf of
KPMG
Chartered Accountants, Statutory Audit Firm
1 Stokes Place
St. Stephen's Green
Dublin 2

24 June 2022

Mediahuis UK Finance Plc

Statement of profit and loss account and other comprehensive income for year ended 31 December 2021

	<i>Note</i>	2021 £	2020 £
Interest receivable and similar income	4	630,000	630,000
Profit on ordinary activities before taxation		630,000	630,000
Taxation charge	5	-	-
Profit for the financial year		630,000	630,000
Other comprehensive income		-	-
Total comprehensive income for the year		630,000	630,000

The notes on pages 13 to 17 form an integral part of these financial statements.

Mediahuis UK Finance Plc

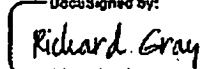
Balance sheet

as at 31 December 2021

	<i>Note</i>	2021 £	2020 £
Current assets			
Debtors: amounts falling due within one year	6	11,103,298	10,643,404
		<u>11,103,298</u>	<u>10,643,404</u>
Creditors: amounts falling due within one year	7	-	(170,106)
		<u>-</u>	<u>(170,106)</u>
Net current assets		<u>11,103,298</u>	<u>10,473,298</u>
Net assets		<u>11,103,298</u>	<u>10,473,298</u>
Capital and reserves			
Called up share capital	8	50,000	50,000
Capital redemption reserve		10,500,000	10,500,000
Retained profit		553,298	(76,702)
		<u>11,103,298</u>	<u>10,473,298</u>
Shareholders' funds		<u>11,103,298</u>	<u>10,473,298</u>

The notes on pages 13 to 17 form an integral part of these financial statements.

The financial statements were approved by the board of directors on 24 June 2022 and were signed on its behalf by:

DocuSigned by:

 R. Gray
 Director

Registered number: 03064815

Mediahuis UK Finance Plc

Statement of changes in equity for year ended 31 December 2021

	Called up share capital £	Capital conversion reserve fund £	Retained profit £	Total equity £
Balance at 27 December 2019	50,000	10,500,000	(706,702)	9,843,298
Profit for the period	-	-	630,000	630,000
Balance at 31 December 2020	50,000	10,500,000	(76,702)	10,473,298
Profit for the year	-	-	630,000	630,000
Balance at 31 December 2021	50,000	10,500,000	553,298	11,103,298

The notes on pages 13 to 17 form an integral part of these financial statements.

Mediahuis UK Finance Plc

Notes

forming part of the financial statements

1 Accounting policies

Mediahuis UK Finance Plc ("the Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 03064815 and the registered address is 39 Welbeck Street, London, W1G 8DR.

1.1 Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ('FRS 101').

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), amendments where necessary in order to comply with the Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, Mediahuis NV, includes the Company in its consolidated financial statements. The consolidated financial statements of Mediahuis NV are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are appended to the annual return of the Company which is available in the Companies Registration Office in the Republic of Ireland and on the National Bank of Belgium website www.nbb.be.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash flow statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs;
- An additional balance sheet for the beginning of the earliest comparative period following the retrospective change in accounting policy, the correction of error, or the reclassification of items in the financial statements;
- Disclosures in respect of the compensation of key management personnel.

As the consolidated financial statements of Mediahuis NV include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following:

- Certain disclosures required by IFRS 13 *Fair Value Measurement* and the disclosures required by IFRS 7 *Financial Instrument Disclosures*

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

1.2 Basis of preparation of the financial statements

Functional currency

The Company's financial statements are denominated in sterling which is its functional currency.

Basis of measurement

The financial statements have been prepared on the historical cost basis

Mediahuis UK Finance Plc

Notes *(continued)*

1 Accounting policies *(continued)*

1.2 Basis of preparation of the financial statements *(continued)*

Judgements, estimates and assumptions

The preparation of financial statements in accordance with FRS 101 requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which are the basis of making the judgement about carrying values of assets and liabilities that are not readily apparent from other sources. 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.

Management has considered the recoverability of amounts due from group undertakings and does not consider there to be any indication of impairment. There are no other areas of estimation uncertainty or critical judgements in applying accounting policies that have a significant effect on the amounts recognised in the financial statements.

1.3 Going concern

The global pandemic known as COVID-19 may result in material uncertainties for many companies.

In light of these events the directors have undertaken an assessment of the going concern basis and application to the Company's financial statements.

At the balance sheet date, the Company is in a net asset position; and has no third-party indebtedness.

The Mediahuis Ireland group, of which the Company is a member, remains both profitable and cash generative and has taken various actions to offset the adverse impact of the pandemic on the Group's business.

Noting the above, the directors have deemed it appropriate to prepare these financial statements on the going concern basis.

1.4 Foreign currencies

Transactions in foreign currencies are translated to the Company's functional currencies at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are retranslated to the functional currency at foreign exchange rates ruling at the dates the fair value was determined. Foreign exchange differences arising on translation are recognised in the profit and loss account. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction or, if hedged forward, at the rate of exchange under the related forward currency contract.

Mediahuis UK Finance Plc

Notes (continued)

1 Accounting policies (continued)

1.5 Non-derivative financial instruments

Trade and other debtors

Trade and other debtors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses. If payments received from customers exceed the income recognised, then the difference is presented as deferred income.

Trade and other creditors

Trade and other creditors are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.6 Interest receivable and interest payable

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method.

2 Operating profit

Auditor's remuneration was borne by the parent company in 2021 and 2020.

3 Directors' emoluments and employees

The Company has no employees other than the directors, who did not receive any remuneration during the year (2020: £Nil).

4	Interest receivable and similar income	2021	2020
		£	£
	Interest receivable from fellow group undertakings	630,000	630,000
		<hr/>	<hr/>
5	Tax on profit on ordinary activities	2021	2020
		£	£
	UK corporation tax charge on profit for the year	-	-
		<hr/>	<hr/>

Mediahuis UK Finance Plc

Notes (continued)

5 Tax on profit on ordinary activities (continued)

Factors affecting tax charge for the year

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

	2021 £	2020 £
Profit on ordinary activities before tax	630,000	630,000
Profit on ordinary activities multiplied by standard effective rate of corporation tax in the UK of 19% (2020: 19%)	119,700	119,700
Effects of: Group relief received	(119,700)	(119,700)
Total tax charge for the year	-	-

Factors affecting future tax charges

At Budget 2020, the government announced that the Corporation Tax main rate (for all profits except ring fence profits) for the years starting 1 April 2020 and 2021 would remain at 19%. In Budget 2021 it was confirmed that the Corporation Tax rate would increase to 25% with effect from 1 April 2023.

6 Debtors: amounts falling due within one year	2021 £	2020 £
Amounts owed by group undertakings	11,103,298	10,643,404

The amount owed by group undertakings includes a loan of principal amount £10,500,000 which is unsecured, repayable on demand and bears interest at 6% per annum. Amounts due from the intermediate parent company are interest free, unsecured and repayable on demand.

7 Creditors: amounts falling due within one year	2021 £	2020 £
Amounts owed to group undertakings	-	170,106

Amounts owed to fellow subsidiary companies are interest free, unsecured and repayable on demand.

Mediahuis UK Finance Plc

Notes (continued)

8 Share capital	2021 £	2020 £
At beginning and end of year	50,000	50,000
Authorised 100,000 ordinary shares of £1 each	100,000	100,000
Allotted and fully paid 50,000 ordinary shares of £1 each	50,000	50,000

9 Related party transactions

The Company has availed of the exemptions available in FRS 101 from disclosing transactions entered into between two or more wholly owned members of a group and also key management personnel compensation disclosures. There were no other related party transactions.

10 Contingent liabilities

The Company had no material contingent liabilities as at 31 December 2021 (2020: £Nil).

11 Capital commitments

The Company had no capital commitments as at 31 December 2021 (2020: £Nil).

12 Ultimate parent undertaking and controlling party

The immediate parent is Mediahuis UK Group Ltd and the ultimate parent of the Company is now Mediahuis NV.

The Company's ultimate parent undertaking, Mediahuis NV, includes the Company in its consolidated financial statements. The consolidated financial statements of Mediahuis NV are prepared in accordance with International Financial Reporting Standards as adopted by the EU and are appended to the annual return of the Company which is available in the Companies Registration Office in the Republic of Ireland and on the National Bank of Belgium website www.nbb.be.

13 Subsequent events

The Group is monitoring events related to the war in Ukraine at this time, but it is too early to make an assessment of the likely adverse impact on energy prices or the wider economic implications for the Group's businesses and markets.

There were no other events since the year end that would require the adjustment of or disclosure in the financial statements.