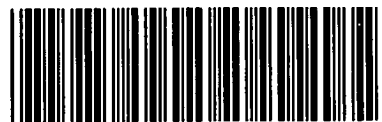


TMG INNOVATIONS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED

31 DECEMBER 2022

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30/09/2023

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COMPANIES HOUSE

DIRECTORS

M Moses
D C S Young

REGISTERED OFFICE

111 Buckingham Palace Road
London
SW1W 0DT

REGISTERED NUMBER

10562415

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Chartered accountants and statutory auditors
1 Embankment Place
London
WC2N 6RH

COUNTRY OF INCORPORATION

England and Wales

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DIRECTORS' REPORT**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the audited financial statements of TMG Innovations Limited ("the Company") for the year ended 31 December 2022.

The Company, incorporated in the United Kingdom, is registered in England and Wales. The Company has chosen in accordance with section 414B of the Companies Act 2006 not to prepare a Strategic Report. In preparing this report, the directors have taken advantage of the small companies exemption provided by section 415A of the Companies Act 2006.

PRINCIPAL ACTIVITIES

The principal activity of the Company is that of a private limited investment holding company.

DIRECTORS OF THE COMPANY

The directors who held office during the period and up to the date of approval of the financial statements unless otherwise indicated were as follows:

M Moses (appointed 21 June 2023)

D C S Young (appointed 21 June 2023)

R K Mowatt (resigned 21 June 2023)

R J Neal (resigned 21 June 2023)

Telegraph Media Group Limited (resigned 21 June 2023)

The Company has entered into qualifying third-party indemnity arrangements for the benefit of all its directors, which were in force during the financial year and also at the approval date of the financial statements.

POST BALANCE SHEET EVENTS

The Company's immediate parent company is Telegraph Media Group Limited, incorporated in England and Wales. The directors understand that Telegraph Media Group Limited's ultimate shareholder is the Sir David and Sir Frederick Barclay Family Settlements. The directors do not consider the ultimate beneficial owners of the Company to have changed but it is noted that Mr Alastair Beveridge and Mr Benjamin Browne of AlixPartners Services UK LLP were appointed as receivers over the shares of B.UK. Limited (incorporated in Bermuda) on 15 May 2023. The Company and Telegraph Media Group Limited are each indirect subsidiaries of B.UK. Limited. The receivers control the voting rights in respect of the shares of B.UK. Limited and therefore have indirect shareholder control of the Company.

The Receivers' appointment over the shares in B.UK. Limited is in no way related to the financial health or performance of Telegraph Media Group Limited or TMG Innovations Limited and the day to day running of all operating subsidiaries held by B.UK. Limited will continue as normal.

GOING CONCERN

In line with the Companies Act 2006 the Directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis.

On 15 May 2023, Bank of Scotland, pursuant to the terms of a share charge securing a loan to Penultimate Investment Holdings Limited (PIHL), a holding company within the PIHL Group which indirectly owns Telegraph Media Group Limited and its Subsidiaries including the Company, appointed Alastair Beveridge and Ben Browne of AlixPartners as receivers ("the Receivers") of the shares of B.UK. Limited owned by PIHL. Following their appointment, the Receivers initiated changes to the board of B.UK. Limited. In turn the Directors to the board of B.UK. Limited initiated changes to the board of Telegraph Media Group Limited and subsequently, to the Board of the Company. Independent directors, Maurice Moses and Dominic Young were appointed to the board of the Company. Richard Neal, Rigel Mowatt and Telegraph Media Group Limited were removed as directors.

Since the appointment of Receivers and changes in Directors, the Company has continued to trade in the normal course, in line with management's profit and cash flow forecasts.

The financial statements have been prepared on the going concern basis as the Company has received written confirmation from its immediate parent undertaking, Telegraph Media Group Limited, that it will continue to provide financial support to the Company for a period of at least 12 months from the date of signing of these financial statements.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

However, the Directors are exploring their options, including the option of a potential sale of Telegraph Media Group Limited and its subsidiaries (which include the Company), at the date of the approval of the financial statements. The Directors are not aware of any current concerns regarding the ability of the Company to operate as a going concern after a potential sale, assuming group financial support continues to be available. But the fact that the Directors do not have information about the identity or future plans of potential new owners, including any financing arrangements, indicates a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Notwithstanding this uncertainty, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the Company's financial statements. The financial statements do not include adjustments that would result if the Company was unable to continue as a going concern.

FINANCIAL RISK MANAGEMENT

The Company is not exposed to any significant interest rate risk. Currency transaction risk is not substantial as the investment is in a Canadian company which transacts in Canadian Dollars, which is also the functional currency of the Company.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law).

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; 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 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.

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.

DIRECTORS' CONFIRMATIONS

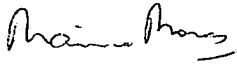
In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

INDEPENDENT AUDITORS

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

On behalf of the Board

A handwritten signature in black ink, appearing to read 'M Moses', with a stylized flourish at the end.

M Moses
Director

29 September 2023

Independent auditors' report to the members of TMG Innovations Limited

Report on the audit of the financial statements

Opinion

In our opinion, TMG Innovations Limited's financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2022;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance Sheet as at 31 December 2022; the Statement of Changes in Equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' 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 remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Material uncertainty related to going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1(c) to the financial statements concerning the company's ability to continue as a going concern. As explained in note 1(c), B.UK, a holding company within the Penultimate Investment Holdings Limited (PIHL) Group which indirectly owns Telegraph Media Group Limited and its subsidiaries including TMG Innovations Limited has been placed into receivership. Following their appointment, the Receivers initiated changes to the Board of certain subsidiaries. New independent Directors have been appointed to the board of Telegraph Media Group Limited and TMG Innovations Limited replacing the existing directors. At the date of approving the financial statements the new Directors are exploring options which include the potential sale of the Telegraph Media Group Limited and its subsidiaries (which include the Company). The Directors are not aware of any current concerns regarding the ability of the company to operate as a going concern after a potential sale, assuming group financial support continues to be available. However, they do not have information about the identity or future plans, including any financing arrangements, of the potential new owners. These conditions, along with the other matters explained in note 1(c) to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company were unable to continue as a 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.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the 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 to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, 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 audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 31 December 2022 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to UK Company law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to potential management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Challenging assumptions and estimates made by management in the investment impairment trigger assessment

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, 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 or intentional misrepresentations, or through collusion.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting


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

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

We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to: prepare financial statements in accordance with the small companies regime; take advantage of the small companies exemption in preparing the Directors' Report; and take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.



Andy Grimby (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
19 September 2023

BALANCE SHEET
AS AT 31 DECEMBER 2022

	Note	31 Dec 2022 CAD	31 Dec 2021 CAD
Fixed assets			
Investments	5	500,000	500,000
		<u>500,000</u>	<u>500,000</u>
Creditors: amounts falling due within one year	6	(499,831)	(499,831)
Total assets less current liabilities		<u>169</u>	<u>169</u>
Capital and reserves			
Called up share capital	7	169	169
Total shareholders' funds		<u>169</u>	<u>169</u>

The notes on pages 9 to 12 form part of these financial statements.

The Company has no profit or loss in the year or prior year, and therefore no Statement of Profit or Loss has been presented.

These financial statements on pages 7 to 12 were approved by the board of directors on 29 September 2023 and were signed on its behalf by:



M Moses
Director

29 September 2023

**STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022**

	Called-up share capital CAD	Total equity CAD
At 1 January 2021 and 1 January 2022	169	169
At 31 December 2021 and 31 December 2022	169	169

The notes on pages 9 to 12 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

1. ACCOUNTING POLICIES

(a) Company Information

TMG Innovations Limited is a private company limited by shares incorporated in England, United Kingdom. The registered office is 111 Buckingham Palace Road, London, SW1W 0DT.

(b) Statement of compliance

The individual financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

(c) Basis of preparation

The financial statements have been presented in Canadian Dollars, which is also the functional currency of the Company and under the historical cost convention. At 31 December 2022 the UK Sterling/Canadian Dollar exchange rates was 1.63 (2021:1.72).

In line with the Companies Act 2006 the Directors have undertaken an exercise to review the appropriateness of the continued use of the Going Concern basis.

On 15 May 2023, Bank of Scotland, pursuant to the terms of a share charge securing a loan to Penultimate Investment Holdings Limited (PIHL), a holding company within the PIHL Group which indirectly owns Telegraph Media Group Limited and its Subsidiaries including the Company, appointed Alastair Beveridge and Ben Browne of AlixPartners as receivers ("the Receivers") of the shares of B.UK. Limited owned by PIHL. Following their appointment, the Receivers initiated changes to the board of B.UK. Limited. In turn the Directors to the board of B. UK. Limited initiated changes to the board of Telegraph Media Group Limited and subsequently, to the Board of the Company. Independent directors, Maurice Moses and Dominic Young were appointed to the board of the Company. Richard Neal, Rigel Mowatt and Telegraph Media Group Limited were removed as directors.

Since the appointment of Receivers and changes in Directors, the Company has continued to trade in the normal course, in line with management's profit and cash flow forecasts.

The financial statements have been prepared on the going concern basis as the Company has received written confirmation from its immediate parent undertaking, Telegraph Media Group Limited, that it will continue to provide financial support to the Company for a period of at least 12 months from the date of signing of these financial statements.

The Directors have, at the time of approving the financial statements, a reasonable expectation that the Company has adequate resources to continue in operational existence for a period of at least 12 months from the date of these financial statements. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

However, the Directors are exploring their options, including the option of a potential sale of the Telegraph Media Group Limited and its subsidiaries (which include the Company), at the date of the approval of the financial statements. The Directors are not aware of any current concerns regarding the ability of the Company to operate as a going concern after a potential sale, assuming group financial support continues to be available. But the fact that the Directors do not have information about the identity or future plans of potential new owners, including any financing arrangements, indicates a material uncertainty which may cast significant doubt about the Company's ability to continue as a going concern. Notwithstanding this uncertainty, the Directors are satisfied that the going concern basis remains appropriate for the preparation of the Company's financial statements. The financial statements do not include adjustments that would result if the Company was unable to continue as a going concern.

1. ACCOUNTING POLICIES – CONTINUED**(d) Exemptions for qualifying entities under FRS 102**

The Company has taken advantage of the exemption contained in FRS 102 paragraph 1.12(b) and has not published a cash flow statement as it is an indirect subsidiary undertaking of Press Acquisitions Limited, whose consolidated financial statements are publicly available and include such a statement.

The Company has taken advantage of the exemption contained in FRS 102 paragraph 1.12(c) and has made only limited disclosure in respect of financial instruments.

The Company has taken advantage of the exemption contained in FRS 102 paragraph 1.12(e) and has not disclosed key management personnel compensation in total.

The Company has taken advantage of the exemption contained in FRS 102 paragraph 33.1(a) and has not disclosed transactions or balances with entities which are wholly owned by the group or are disclosed in the group financial statements.

The principal accounting policies, all of which have been applied consistently throughout all years presented, are set out below:

(e) Financial instruments

The Company has chosen to adopt Section 11 & 12 of FRS 102 in respect of the financial instruments.

Creditors are recognised initially at the transaction price and classified as current liabilities. If there is an unconditional right to defer obligation to pay suppliers for at least twelve months after the period end, they are presented as amounts falling due after more than one year.

(f) Taxation

Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end.

(g) Cash and cash equivalents

Cash and cash equivalents include cash in hand and bank overdrafts. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

(h) Investments

Investments are recorded at cost less accumulated impairment losses.

Dividend income is recognised when the right to receive payment is established.

(i) Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

(j) Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with generally accepted accounting principles requires the directors to make estimates and assumptions in certain circumstances that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year.

Recoverable amount of investments

Annually, the Company considers whether the carrying value of the investments are impaired. Where an indication of impairment is identified, the estimation of recoverable value requires estimation of the future cash flows and economic benefit generated by the asset, using an appropriate discount rate in order to calculate the net present value of those cash flows.

2. AUDITORS' REMUNERATION

Audit fees are borne by the immediate parent company, Telegraph Media Group Limited, in both 2022 and 2021.

3. EMPLOYEE INFORMATION

There were no employees during the year (2021: nil) and therefore, no employment costs were incurred (2021: £nil).

4. DIRECTORS' EMOLUMENTS

The directors received no emoluments for their services rendered to the Company or its associated undertaking during the financial year (2021: £nil).

5. INVESTMENTS

	CAD
At 1 January 2022	500,000
Additions in the financial year	-
At 31 December 2022	<u>500,000</u>

At 31 December 2020, the Company met in full its commitment to invest CAD \$500,000 (representing a 2% shareholding) in a Canadian Company whose objective is to create, build and commercialise the next generation entertainment and media experiences. During the year no further investment was made (2021: nil).

The list of investments is as follows. The Company's investment in Caravan Digital L.P is direct ownership.

<u>Name</u>	<u>Principal Activity</u>	<u>Interest</u>	<u>Incorporated</u>	<u>Registered Address</u>
Caravan Digital L.P	Investment	2%	Canada	142-757 West Hastings Street, Vancouver, V6C 1A1, Canada

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	CAD	CAD
Amounts owed to the parent company	<u>499,831</u>	<u>499,831</u>
	<u>499,831</u>	<u>499,831</u>

Amounts owed to the parent company are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

7. CALLED UP SHARE CAPITAL

	2022	2021
	CAD	CAD
Issued, called up and fully paid:		
100 (2021: 100) ordinary shares of £1 (Can\$1.69) each	<u>169</u>	<u>169</u>

8. RELATED PARTIES

The Company has taken advantage of the exemption contained in FRS 102 paragraph 33.1A and has not disclosed details of transactions with entities which are wholly owned by the Press Acquisitions Limited group.

There are no other related party transactions during the year.

9. ULTIMATE PARENT COMPANY AND CONTROLLING PARTY

The Company's immediate parent company is Telegraph Media Group Limited, a company registered in England and Wales. The directors understand that Telegraph Media Group Limited's ultimate shareholder is the Sir David and Sir Frederick Barclay Family Settlements. The directors do not consider the ultimate beneficial owners of the Company to have changed but it is noted that Mr Alastair Beveridge and Mr Benjamin Browne of AlixPartners Services UK LLP were appointed as receivers over the shares of B.UK. Limited (incorporated in Bermuda) on 15 May 2023. The Company and Telegraph Media Group Limited are each indirect subsidiaries of B.UK. Limited. The receivers control the voting rights in respect of the shares of B.UK. Limited and therefore have indirect shareholder control of the Company, should they choose to exercise it.

The largest and smallest group in which the results of the Company are consolidated and publicly available is that of Press Acquisitions Limited. The consolidated financial statements of Press Acquisitions Limited may be obtained from its registered office, 2nd Floor, 14 St. George Street, London W1S 1FE.

10. POST BALANCE SHEET EVENTS

Refer to note 9 for disclosure on the post balance sheet event relating to the Company's ultimate parent company and controlling party.

The Receivers' appointment over the shares in B.UK. Limited is in no way related to the financial health or performance of Telegraph Media Group Limited or the Company and the day to day running of all operating subsidiaries held by B.UK. Limited will continue as normal.