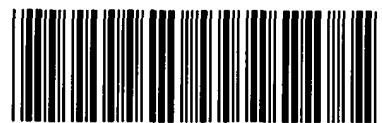


**Company Registration No. 02920061**

**Imagination Technologies Group Limited**  
**Directors Report and Financial Statements**  
**For the year ended 31 December 2019**

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**Imagination Technologies Group Limited**  
**Company Information**

**Directors**

Ray Bingham

Peter Kuo

John Kao

Ronald Black – Appointed 1 January 2019, Resigned 10 April 2020

Sir Peter Bonfield – Appointed 14 September 2020

Simon Beresford-Wylie – Appointed 5 October 2020

**Registered Office**

Imagination House

Home Park Estate

Kings Langley

Hertfordshire

WD4 8LZ

**Registered Number**

02920061 (England and Wales)

## **Strategic Report**

### **Principal Activity, Business Review and Outlook**

The purpose of the company is to act as the holding company for the Imagination Technologies Group. Prior to 2 November 2017 this entity was the public limited company whose shares were traded on the main London Stock Exchange. Following delisting on 2 November 2017, this entity remains as above, but the shares are no longer publicly traded. The entity is non-trading and it is anticipated that the company will remain non-trading for the foreseeable future.

### **Financial Performance and KPIs**

As the business is non-trading, the profit during the year solely relates to revaluation of USD denominated loans received from a parent undertaking.

The Directors consider the carrying value of the company's investment to be supported by its valuation of the PowerVR and Enigma businesses that form the trade of its subsidiary entities.

Key performance indicators are not considered necessary for an understanding of the development, performance or position of the business of the company.

### **Going concern**

In determining the appropriate basis of preparation for the Company's financial statements, the Directors have considered the position of its principle trading subsidiary, Imagination Technologies Limited, and the disclosures provided by its immediate parent undertaking, CBF Investment Limited (herein referred to as 'the Group'), as to whether it can continue as a going concern.

One of the significant uncertainties noted in the 2018 financial review was regarding uncertainty over Imagination's relationship with Apple. This was successfully resolved during 2019 securing strong cash flows for multiple years. However, executing the Imagination Group's desired future strategy, especially in light of recent economic events, may result in the Imagination Group requiring additional working capital beyond the existing facilities described above. In that scenario, the Imagination Group would require further financial support. Assurances have been provided by Canyon Bridge Fund I, LP that such support will be provided.

The Imagination Group's future cash flows and going concern considerations are discussed further in the Directors Report and note 1 to the accounts

### **Principal Risks and Uncertainties**

The principle risk to this intermediary holding company is the valuation of investments. The risk is managed by the directors performing a regular (no less than annually) review for impairment.

### **Approval**

This Strategic report has been prepared solely to provide additional information to shareholders to assess the Company's strategies and the potential for those strategies to succeed.

The Strategic report contains certain forward-looking statements. These statements are made by the directors in good faith based on the information available to them up to the time of their

approval of this report and such statements should be treated with caution due to the inherent uncertainties, including both economic and business risk factors, underlying any such forward-looking information.

The directors, in preparing this Strategic report, have complied with section 414c of the Companies Act 2006.

This report was approved by the Board of directors on 22 December 2020 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Ray Bingham', with a long horizontal stroke extending to the right.

**Ray Bingham**  
Director

## **Directors' Report**

The directors present their report on the affairs of the company, together with the Financial Statements for the year ended 31 December 2019.

### **Directors**

The directors who held office during the period, were as follows:

Ray Bingham

Peter Kuo

John Kao

Ronald Black – Appointed 1 January 2019, Resigned 10 April 2020

Sir Peter Bonfield – Appointed 14 September 2020

Simon Beresford-Wylie – Appointed 5 October 2020

### **Dividends**

The directors do not recommend payment of a dividend (2018: £nil).

### **Political contributions**

The Company made no political donations or incurred any political expenditure during the period.

### **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.

Approved by the Board and signed on its behalf by:



**Ray Bingham**

Director

22 December 2020

## **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 UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including 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 period. 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 UK 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 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, 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMAGINATION TECHNOLOGIES GROUP LIMITED**

### **Opinion**

We have audited the financial statements of Imagination Technologies Group Limited ("the company") for the year ended 31 December 2019 which comprise the profit and loss account, balance sheet, the statement of changes in equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2019 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Material uncertainty related to going concern**

We draw attention to note 1 to the financial statements which indicates the uncertainty of future cash flows, the sensitivity of the cash flow forecasts to the planned revenue receipts, and the availability of additional facilities from Canyon Bridge Fund I, LP as may be needed if these revenues do not materialize. These events and conditions, along with the other matters explained in note 1, constitute a material uncertainty that may cast significant doubt on the group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report 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 strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.



## **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.

## **Directors' responsibilities**

As explained more fully in their statement set out on page 7, the directors are responsible for: the preparation of the financial statements and for 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.

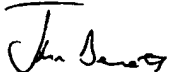
## **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

## **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 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.



**John Bennett (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
Canary Wharf  
London  
E14 5GL  
23 December 2020

## Profit and loss account

		Year to 31 Dec 2019	Year to 31 Dec 2018
	Notes	<u>£'000</u>	<u>£'000</u>
<b>Turnover</b>		-	-
Operating income / (expenses)		<u>878</u>	<u>(1,072)</u>
<b>Operating income / (loss)</b>		<b>878</b>	<b>(1,072)</b>
Net interest payable	3	<u>-</u>	<u>37</u>
<b>Income / (loss) before taxation</b>		<b>878</b>	<b>(1,035)</b>
Taxation charge	4	<u>(-)</u>	<u>(-)</u>
<b>Profit / (loss) for the financial year</b>		<u><b>878</b></u>	<u><b>(1,035)</b></u>

During the period all operations arose from continuing operations. The notes on pages 12 to 18 form part of these financial statements.

There are no other gains or losses in the period and accordingly no statement of other comprehensive income has been prepared.

The notes to the accounts form an integral part of these financial statements.

## Balance sheet

		As at 31 Dec 2019 <u>£'000</u>	As at 31 Dec 2018 <u>£'000</u>
	Notes		
<b>Fixed assets</b>			
Investment in subsidiary undertakings	5	111,775	111,775
<b>Current assets</b>			
Debtors	6	93,317	56,239
Cash		70	70
		<u>93,387</u>	<u>56,309</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	7	(44,777)	(8,577)
Net current assets		<u>48,610</u>	<u>47,732</u>
Total assets less current liabilities		<u>160,385</u>	<u>159,507</u>
<b>Non-current liabilities</b>			
Creditors: amounts falling due after one year	7	-	-
<b>Net assets</b>		<u>160,385</u>	<u>159,507</u>
Capital and reserves			
Called up share capital	9	30,159	30,159
Share premium account		105,459	105,459
Other capital reserve		1,423	1,423
Share based payment reserve		93,461	93,461
Retained earnings		(70,117)	(70,995)
<b>Equity shareholders' funds</b>	10	<u>160,385</u>	<u>159,507</u>

These financial statements were approved by the Board of Directors on 22 December 2020 and were signed on its behalf by:



**Ray Bingham**  
Director

Registered Number 02920061

The notes to the accounts form an integral part of these financial statements.

## Statement of changes in equity

	Share capital £'000	Share premium £'000	Other capital reserve £'000	Share based payment reserve £'000	Retained earnings £'000	Total £'000
At 1 January 2018	30,159	105,459	1,423	93,461	(69,960)	160,542
Loss for the financial period	—	—	—	—	(1,035)	(1,035)
At 31 December 2018	30,159	105,459	1,423	93,461	(70,995)	159,507
At 1 January 2019	30,159	105,459	1,423	93,461	(70,995)	159,507
Profit for the financial period	—	—	—	—	878	878
At 31 December 2019	30,159	105,459	1,423	93,461	(70,117)	160,385

The notes to the accounts form an integral part of these financial statements.

## **Notes to the accounts**

### **1 Accounting policies**

The parent company financial statements present information about the Company as a separate entity and not about its Group.

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

There are no new accounting policies which would have a significant impact in the current period.

### **Basis of preparation**

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"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The following principal accounting policies have been applied consistently throughout the period and preceding year in dealing with items which are considered material in relation to the Company's financial statements. The financial statements are prepared on a going concern basis which assumes that the Company will continue in operational existence for the foreseeable future. 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;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- The effects of new but not yet effective IFRSs
- IFRS 7 Financial Instruments
- IFRS 13 Fair value measurement
- IAS 36 Impairments

### **Going concern**

The Company was acquired by CBFi Investment Limited, a vehicle controlled by Canyon Bridge Fund I, LP in 2017.

In determining the appropriate basis of preparation for the Company's financial statements, the Directors have considered the position of its principle trading subsidiary, Imagination Technologies Limited, and the disclosures provided by its immediate parent undertaking, CBFi Investment Limited (herein referred to as 'the Group'), as to whether it can continue as a going concern. The Financial Statements of CBFi Investments Limited for the period ended 31 December 2019 included the following disclosure:

*As mentioned in the Strategic report, Imagination successfully renewed its partnership with Apple during 2019, signing a multi-year license agreement. These future cash commitments have gone some way to ensuring the viability of the business for years to come.*

*However, as is the case for other IP vendors within our industry, market trading conditions are expected to remain difficult for the foreseeable future. There are lots of uncertain variables which could impact expected trading performance of the Group. However, this is alleviated by the financial support offered by the Canyon Bridge Fund I, LP – a parent undertaking.*

*Since the acquisition of the Imagination Technologies Group by Canyon Bridge on 2 November 2017, Canyon Bridge has promised continued financial support to the Group. At the date of this report, Canyon Bridge has advanced the group \$50.2m and has promised more funding as and when required. This funding would be re-payable on demand to Canyon Bridge. CBF I has no reason to doubt the availability of these future funds from Canyon Bridge, and has received written assurances to this effect.*

*The Directors have recently reviewed the Group's strategy and future business and updated its Annual Operating Plan ("the Plan"). This included cash flow forecasts for a period in excess of 12 months from the date of these financial statements. The Plan covers a variety of scenarios, namely quantifying the impact of the recent Covid-19 global pandemic, and the achievement of the current and future years' sales budget, since the cost base is relatively predictable or fixed. Whilst the Plan is robust, the overall conclusion remains that if Imagination significantly miss the new licensing business target set, and/or sales of our customers' SoCs are significantly impacted (which determine our royalty revenues), it is possible the group would require additional working capital beyond the group's current standalone facilities. While ongoing support has been provided by Canyon Bridge, and further financial support has been promised, these facilities are not contractually secured at the date of this report. As a consequence, there is a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern without Canyon Bridge's on-going support and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of business.*

*Based on the Group's assessment of the Plan and promised support from Canyon Bridge, the Directors' believe that the Group will continue to have acceptable financial resources to meet obligations as they fall due and accordingly have formed a judgement that it is appropriate to prepare the financial statements on a going concern basis. Therefore, these financial statements do not include any adjustments that would result if the going concern basis of preparation is inappropriate."*

Accordingly, the Directors have considered the key assumptions underpinning the Plan, including the promised support from Canyon Bridge. Based on this assessment, it is considered that the factors referenced above constitute a material uncertainty related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern without Canyon Bridge's on-going support and, therefore, the Directors have concluded there are circumstances under which the Company may be unable to realise its assets and discharge its liabilities in the normal course of business.

The Directors' believe that the Group, and hence the Company, will continue to have acceptable financial resources to meet obligations as they fall due and accordingly have formed a judgment that it is appropriate to prepare the financial statements on a going concern basis.

Therefore, these financial statements do not include any adjustments that would result if the going concern basis of preparation is inappropriate.

### **Foreign currencies**

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated

using the contracted rate or rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

### Investments in subsidiaries

Investments in subsidiaries are stated at cost less any provisions for impairment.

### Taxation

The charge for taxation is based on the profit or loss for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

## 2 Employees

The Company does not employ any staff. During both 2018 and 2019, all remuneration costs were incurred by subsidiary Imagination Technologies Limited :

### Remuneration of directors

	2019 £'000	2018 £'000
Directors' remuneration	568	337
Company contributions to money purchase pension plans	-	18
Compensation for loss of office	-	33
	<hr/> 568	<hr/> 388

The aggregate of remuneration and amounts receivable under long term incentive schemes of the highest paid director was £nil (2018: nil) and Company pension contributions of £nil (2018: nil) were made to a money purchase scheme on his behalf. During the period, the highest paid director exercised share options and received shares under a long term incentive scheme.

### Number of Directors

Retirement benefits are accruing to the following number of directors under:	2019	2018
Money purchase schemes	0	0
Defined benefit scheme	0	0
	<hr/> 0	<hr/> 0

The number of directors who exercised share options was	0	0
The number of directors in respect of whose qualifying services shares were received or receivable under long term incentive schemes was	0	0

### 3 Interest

	2019 £'000	2018 £'000
Interest payable	-	-
Interest receivable	-	37
	-	37

Interest receivable in the prior year was interest earned on late payment of the accrued income following the sale of a business by the company in 2017 (note 6).

### 4 Taxation

Analysis of tax charge / (credit) for the period

	2019 £'000	2018 £'000
Total current tax charge / (credit)	-	-
Total deferred tax charge / (credit)	-	-
Tax on loss on ordinary activities	-	-



## Reconciliation of tax charge / (credit)

	2019 £'000	2018 £'000
Profit / (loss) on ordinary activities before tax	878	(1,035)
Tax on profit/(loss) on ordinary activities at 19.00%	167	(197)
Expenses not deductible for tax purposes	-	-
Group relief claimed	-	-
Adjustment to closing deferred tax to 19%	-	21
Deferred tax not recognised	(167)	176
Total tax charge	-	-

## Factors affecting future tax charge

The Spring Budget announced that the previously enacted decrease in the UK corporation tax rate from 19% to 17% from 1 April 2020 would no longer proceed and that the UK corporation tax rate would remain at 19% for the foreseeable future. The new law was substantively enacted on 17 March 2020.

Tax balances in financial statements with period end dates before substantive enactment of the new law on 17 March 2020 must continue to be prepared on the basis that the rate will decrease to 17% from 1 April 2020. The deferred tax asset on the tax losses and the deferred tax liability on the fixed asset timing differences have therefore been recognised at the main rate of UK Corporation Tax of 17%.

In addition, the Finance Act 2012 introduced the UK patent box regime which provides for an effective tax rate of 10% on certain UK profits from 1 April 2013 (phased in over 5 years). The Group has not made an election in to the UK Patent Box regime as at 31 December 2019.

Given the uncertainty of future profit generation, management have decided not to recognise any UK deferred tax assets at 31 December 2019. The value of the unrecognised UK deferred tax asset at 31 December 2019 was £9,000 (2018: £176,000).

## 5 Investments in subsidiary undertakings

	2019 £'000	2018 £'000
<b>Cost and net book value</b>		
At beginning of period	111,775	111,775
At end of period	111,775	111,775

## 6 Debtors

	2019 £'000	2018 £'000
Amounts owed by subsidiary undertakings	93,317	56,239
	<b>93,317</b>	<b>56,239</b>

Amounts owed in both years is by Imagination Technologies Limited, the main trading subsidiary of the Imagination Group. The amount is repayable on demand and attracts no interest. The Directors consider that the balance due will likely be repaid in >1 year from the balance sheet date and consider that any credit loss is likely to be immaterial.

## 7 Creditors: Amounts falling due within one year

	2019 £'000	2018 £'000
Amount due to parent undertaking	44,052	7,852
Sundry creditors	725	725
	<b>44,777</b>	<b>8,577</b>

The amount due to parent undertaking of \$42,000,000 (£31,852,000) and £12,200,000 (2018: £7,852,000 (\$10,000,000)) was loaned by Canyon Bridge Fund I, LP to Imagination Technologies Group Limited for working capital purposes. This loan is interest free and repayable on demand, and its fair value is equal to its book value.

## 8 Capital commitments

At 31 December 2019, the Company had no capital commitments (2018: £nil).

## 9 Capital and Reserves

### Called-up share capital

	Allotted, called-up and fully paid	
Ordinary shares of 10p each	No.	£'000
At 1 31 December 2018 & 2019	301,593,600	30,159

The Company has a single class of ordinary shares which carry no right to fixed income. Each share carries the right to one vote at general meetings of the Group. As at 31 December 2019, there were 301,593,600 ordinary shares in issue and all issued shares are fully paid.

### Other capital reserve

The balance on the other capital reserve reflects the value of warrants issued in respect of the acquisition of Enigma Limited in March 2000.

### Merger reserve

The merger reserve arose in the Group reconstruction in 1994 prior to its flotation.

### Share based payment reserve

This is a historic reserve which reflected the same share based reserve entries in the main subsidiary entity, Imagination Technologies Limited. The employees who received the share awards were employed by Imagination Technologies Limited hence the IFRS 2 cost of the awards was charged to Imagination Technologies Limited. However, the shares awarded were for the entity Imagination Technologies Group PLC (now Imagination Technologies Group Limited). Therefore historically an entry was recorded to increase the Investment in the subsidiary Imagination Technologies Limited with a corresponding equal and opposite entry to share based reserve in Imagination Technologies Group Limited. This reserves balance remains unchanged during 2019 and will remain unchanged going forward following the delisting of the Company on 2 November 2017.

## 10 Reconciliation of movements in equity shareholders' funds

	2019 £'000	2018 £'000
Equity shareholders' funds at the start of the period	159,507	160,542
Profit / (loss) for the financial period	878	(1,035)
<b>Equity shareholders' funds at the end of the period</b>	<b>160,385</b>	<b>159,507</b>

## 11 Related parties

### Identity of related parties

Transactions between the Company and its subsidiaries have been eliminated on consolidation and are not disclosed in this note.

There are management and travel expenses incurred in connection to the services provided by the directors. These are met by another group company.

Details of the Group's subsidiary undertakings, which are involved in the licensing of the design of multimedia technology and the sale of multimedia products, are as follows:

Name of subsidiary undertaking	Address of registered office	Type of shares	Percentage of issued share capital held
Imagination Technologies Limited	Imagination House, Home Park Estate, Kings Langley, WD4 8LZ, UK	Ordinary	100%
Imagination Technologies GmbH	Hansenweg 54, 60599 Frankfurt am Main, Germany	Ordinary	**100%

Imagination Technologies KK	AIOS Gotanda Annex Bldg 3F, Tokyo 141-0022, Japan	Ordinary	**100%
Imagination Technologies India Private Limited	2nd Floor, Bajaj IT Tower, Building Bajaj Brandview, Survey no. 25, A/1, Plot No. 38, Wakdevadi, Shivajinagar, Pune, Maharashtra 411005, India	Ordinary	**100%
Imagination Technologies Pty Limited	9 Help Street, Level 4, Chatswood, NSW 2067, Australia	Ordinary	**100%
Imagination Technologies AB	Luntmakargatan 18, SE-111 37, Stockholm, Sweden	Ordinary	100%
Imagination Technologies Hyderabad Private Limited	3rd & 4th floors, Tower-A, Plot No 39, Ananth Info Park, Madhapur, Hyderabad 500081, India	Ordinary	**100%
Imagination Technologies (Shanghai) Co. Ltd	Room 1711-1712 Shui on Plaza, 333 Huai Hai Zhong Road, Huangpu District, Shanghai 200021, China	Ordinary	**100%
Imagination Technologies B.V. (Netherlands)	Kabelweg57, Unit 1, 06.05 A, 1014 BA, Amsterdam, Netherlands	Ordinary	**100%
Imagination Technologies LLC (US)	8 The Green, Suite A, Dover, Delaware 19901, USA	Ordinary	**100%
Imagination Technologies Romania S.R.L.	First Floor, No2 Strada Martin Luther, Timisoara 300054, Romania	Ordinary	**100%

\*\*indirect holding

## 12. Subsequent events

Subsequent to the balance sheet date, there has been widespread recognition of a global pandemic impacting lots of businesses. Imagination is keeping up-to-date with all developments regarding Covid-19. This is a non-adjusting event as at the balance sheet date 31 December 2019 and no adjustments to the financial statements have been made. The Directors note that the group has performed above its pre-COVID 19 budget underlining the limited impact that this event has had on the company.

During 2020, the group corresponded with the Committee on Foreign Investment in the United States (CFIUS) regarding Canyon Bridge's acquisition of Imagination Technologies Group Limited (formerly Imagination Technologies Group plc) in 2017 providing further information regarding certain disclosures made at that time. The group has also corresponded with the Foreign, Commonwealth and Development Office (FCDO) Select Committee providing a number of written responses in relation to the inquiry into the FCDO's role in blocking foreign asset stripping in the UK. The Board considers that it has provided full and transparent disclosure in respect of the enquiries made and does not consider these to have any significant impact on the preparation of the financial statements for the year ended 31 December 2019.

During 2020, the group was notified that a former Director has filed a claim with an employment tribunal regarding unfair dismissal. The Board has assessed the particulars of the claim and has considered, amongst other matters, whether any additional liabilities should be recorded in

the financial result for the year ended 31 December 2019. Based on the enquiries performed, the Board considers that the particulars of the claim do not have any significant impact on the preparation of the financial statements for the year ended 31 December 2019.

On the 30th November 2020, Imagination Technologies announced the sale of its Enigma Wi-Fi development operations and Wi-Fi IP tech assets. This enables Imagination to focus on the world-leading graphics, vision, and AI processing technologies that represent the majority of its business. Imagination's strategy is to align its IP to the high-growth and high-value segments that are driving semiconductor demand now and in the future.

### **13. Ultimate parent company and parent undertaking of larger group**

The company is a subsidiary undertaking of CBF Investment Limited, which is the parent company whose 31 December 2019 financial statements the results of Imagination Technologies Group Limited are consolidated. No other group financial statements include the results of the company. The consolidated financial statements of this Group are available to the public from Imagination House, Home Park Industrial Estate, Station Road, Kings Langley, WD4 8LZ.

The ultimate parent company at the date of this report is China Venture Capital Fund Corporation Limited, a company incorporated in China.