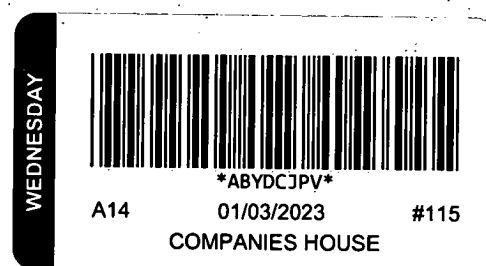


Company registration no. 3464980

TI Magazines Holdings Limited

Annual report and financial statements

year ended 30 June 2021



Registered office: 6th Floor, 60 Gracechurch Street,
London, England, EC3V 0HR

TI Magazines Holdings Limited

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TI Magazines Holdings Limited

Strategic report

The directors present their strategic report for the year ended 30 June 2021.

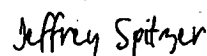
The company is part of a group of undertakings whose main activity was magazine print and digital publishing. The business which related to this activity was sold in the prior period.

The profit for the year relates to the release of £100 loan due to a fellow group undertaking that was dissolved on 6 October 2020. Net assets at year end were £12.1m (2020: £12.1m). Given that the company was a holding company, the directors do not believe there are any key performance indicators.

The company did not experience any significant impact as a result of the COVID 19 pandemic and similarly is not expecting any significant impact from the market uncertainty arising from the conflict in Ukraine as the company's assets and liabilities consist of inter-company loans.

The business risks facing the company are the same as those facing its ultimate parent company, Inter Active Corporation. A detailed description of these risks is set out in Inter Active Corporation's 10-K Annual Report filing which is available online at IAC/InterActiveCorp investor relations

Approved by the Board of Directors and signed on their behalf:

DocuSigned by:

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Jeffrey Spitzer
Director
6th Floor
60 Gracechurch Street
London
EC3V 0HR

26 February 2023

TI Magazines Holdings Limited

Directors' report

The directors present their report and the audited financial statements for the year ended 30 June 2021.

Directors

The directors during the year and subsequently were:

J Hartwig (appointed 1 December 2020)
J Spitzer (appointed 30 September 2022)
K M Wagner (resigned 30 September 2022)
J S Zieser (resigned 1 December 2021)

The directors had no interest in the share capital of the company requiring disclosure under the Companies Act 2006.

Dividends

No equity dividends were proposed or paid during the year (2020: nil)

Directors' indemnity

The company has granted indemnities to its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. This qualifying third party indemnity provision was in force throughout the period and remains in force as at the date of approving the directors' report.

Disclosure of information to the auditors

As far as each person who was a director at the date of approving this report is aware there is no relevant information of which the company's auditors are unaware. Directors have taken all the steps they ought to take as directors to make themselves aware of relevant audit information and to establish that the company's auditors are aware of that information.

Going concern

Meredith Operations Corporation, a parent company, has confirmed that, if required, it will provide financial support to the company during the year following the approval of the accounts. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus they consider that it is appropriate to prepare the financial statements on a going concern basis.

TI Magazines Holdings Limited

Directors' report (continued)

Events since balance sheet date

On 1 December 2021, the company's intermediate holding company, Meredith Holdings Corporation was acquired by Dotdash Media, Inc.

Approved by the Board of Directors and signed on their behalf:

DocuSigned by:

Jeffrey Spitzer

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Jeffrey Spitzer
Director
6th Floor
60 Gracechurch Street
London
EC3V 0HR

26 February 2023

TI Magazines Holdings Limited

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, 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, the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 those 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 United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

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 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.

Independent Auditor's report to the members of TI Magazines Holdings Limited

Opinion

We have audited the financial statements of TI Magazines Holding Limited for the year ended 30 June 2021, which comprise the profit and loss and other comprehensive income, statement of financial position, statement of changes in equity and the related notes 1 to 14, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 30 June 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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

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 the 12 month period from 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, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Independent Auditor's report to the members of TI Magazines Holdings Limited (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us 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.

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, 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.

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 or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. 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. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Company and determined that the most significant are those that relate to the reporting framework FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice)", the Companies Act 2006, the Companies (Miscellaneous Reporting) Regulation and relevant health and safety, anti-bribery, anti-money laundering, privacy and tax laws and regulations.
- We understood how the Company is complying with those frameworks by making enquiries of management and those responsible for legal and compliance procedures. We corroborated our enquiries through our review of board minutes, as well as consideration of the results of our audit procedures across the Company and we did not identify any contradictory evidence.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by meeting with management to understand their process of identification and assessment of risk and how these risks are being mitigated. We also considered performance targets and their influence on efforts made by management to manage earnings. We considered the programmes and controls that the Company has established to address risks identified, or that otherwise prevent, deter and detect fraud; and how senior management monitors those programs and controls. We also considered the risk of fraud through management override of controls.

Independent Auditor's report to the members of TI Magazines Holdings Limited (continued)

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud (continued)

Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations identified in the paragraphs above. Our procedures involved: journal entry testing in relation to the journals indicating large or unusual transactions based on our understanding of the business and tracing these back to the source documentation; we assessed estimates for bias and reviewed the disclosures in the financial statements. Our procedures also involved enquiries of Company management and those charged with governance

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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.

Ernst & Young LLP

Andrew Brittain (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

27 February 2023

TI Magazines Holdings Limited

Income statement

for the year ended 30 June 2021

	Note	Year ended 30 June 2021 £	Year ended 30 June 2020 £
Administrative expenses		-	-
Interest receivable and similar income	4	-	2,139,060
Interest payable and similar charges	5	-	(1,875,338)
Profit on disposal of fixed asset investment		-	150,000
Loan waivers	6	100	(205,619,036)
Profit/(loss) on ordinary activities before taxation		100	(205,205,314)
Tax on profit/(loss) on ordinary activities	7	-	-
Profit/(loss) for the year		100	(205,205,314)

All activities relate to continuing operations.

TI Magazines Holdings Limited

Statement of comprehensive income
for the year ended 30 June 2021

	Year ended 30 June 2021 £	Year ended 30 June 2020 £
Profit/(loss) for the year	100	(205,205,314)
Other comprehensive income	-	-
Total other comprehensive income	-	-
Total comprehensive income/(expense) for the year	<u>100</u>	<u>(205,205,314)</u>

TI Magazines Holdings Limited
Company registration no. 3464980

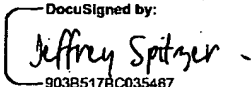
Statement of financial position

as at 30 June 2021

	Note	30 June 2021 £	30 June 2020 £
Fixed assets			
Investments in subsidiary undertakings	8	-	-
Debtors: amounts falling due within one year	9	17,949,740	17,949,740
Creditors: amounts falling due within one year	10	<u>(5,813,500)</u>	<u>(5,813,600)</u>
Net current assets		12,136,240	12,136,140
Total net assets		<u>12,136,240</u>	<u>12,136,140</u>
Capital and reserves			
Called-up share capital	11	54,867	54,867
Share premium		45,133	45,133
Profit and loss account		<u>12,036,240</u>	<u>12,036,140</u>
Equity shareholders' funds		<u>12,136,240</u>	<u>12,136,140</u>

These financial statements were approved by the Board of Directors on 26 February 2023 and signed on their behalf:

DocuSigned by:

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Jeffrey Spitzer
Director

TI Magazines Holdings Limited

Statement of changes in equity
 for the year ended 30 June 2021

	Profit and loss account £	Called-up share capital £	Share premium account £	Total equity £
At 1 July 2019	217,241,454	54,867	45,133	217,341,454
Total comprehensive loss for the period	(205,205,314)	-	-	(205,205,314)
At 30 June 2020	12,036,140	54,867	45,133	12,136,140
Total comprehensive income for the year	100	-	-	100
As at 30 June 2021	<u>12,036,240</u>	<u>54,867</u>	<u>45,133</u>	<u>12,136,240</u>

TI Magazines Holdings Limited

Notes to the financial statements for the year ended 30 June 2021

1 Accounting policies

Statement of compliance

TI Magazines Holdings Limited is a limited liability company incorporated in England. The registered office is 6th Floor, 60 Gracechurch Street, London, England, EC3V 0HR.

These financial statements have been prepared in accordance with Financial Reporting Standard 102 (FRS 102), a Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and with the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards.

The financial statements are presented for the company as an individual undertaking. The company is not required to prepare group financial statements under section 400 of the Companies Act 2006 because its parent undertaking is established under the law of a member State of the European Union.

Under the provisions of FRS 102 section 1.12(b), the company has elected to make use of the exemption from the requirement to present a cash flow statement. The company is a qualifying entity because its ultimate parent company, Meredith Corporation., which is incorporated in the United States of America has prepared consolidated financial statements that include TI Magazines Holdings Limited which are publicly available.

Meredith Operations Corporation, a parent company, has confirmed that, if required, it will provide financial support to the company during the year following the approval of the accounts. The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future thus they consider that it is appropriate to prepare the financial statements on a going concern basis.

The financial statements have been prepared in pounds sterling, which is the functional currency of the company.

Judgements and estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had the most significant effect on amounts recognised in the financial statements.

Taxation

The company establishes provisions based on reasonable estimates for possible consequences of audits by the tax authorities. The amount of such provisions is based upon various factors such as experience with previous tax audits and differing interpretations of tax regulations by the company and the responsible tax authority.

TI Magazines Holdings Limited

Notes to the financial statements (continued)

for the year ended 30 June 2021

1 Accounting policies (continued)**Financial instruments**

The financial assets and liabilities held by the company are basic financial instruments and were initially recognised at the transaction price. Subsequent to initial recognition, they are measured at amortised cost using the effective interest rate method. Debt instruments that are payable within one year are measured at the undiscounted amount of the cash or other consideration expected to be paid, net of impairment.

2 Directors and employees

The directors did not receive any emoluments for their qualifying services as directors of the company (2020: nil).

The company had no other employees during the year (2020: nil).

3 Auditor's remuneration

The auditor's remuneration in the current financial period is included in the fee disclosed in the financial statements of International Publishing Corporation Limited. The company made no other payments to the auditors.

4 Interest receivable and similar income

	Year ended 30 June 2021 £	Year ended 30 June 2020 £
Interest receivable from group undertakings	-	2,137,317
Interest receivable on escrow account	-	1,742
	<u>-</u>	<u>2,139,059</u>

5 Interest payable and similar charges

	Year ended 30 June 2021 £	Year ended 30 June 2020 £
Interest payable to group undertakings	-	1,875,339

6 Loan waivers

	Year ended 30 June 2021 £	Year ended 30 June 2020 £
Loans due to group undertakings	100	(8,910,664)
Loans due from group undertakings	-	214,529,650
	<u>100</u>	<u>205,618,986</u>

TI Magazines Holdings Limited

Notes to the financial statements (continued)

for the year ended 30 June 2021

7 Tax on (loss) / profit on ordinary activities

There is no tax charge based on the results for the current or the preceding financial year.

Circumstances affecting total tax charge

The tax assessed on the loss on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 19% (2020: 19%). The differences are reconciled below:

	Year ended 30 June 2021 £	Year ended 30 June 2020 £
Profit/(loss) on ordinary activities before tax	100	(205,205,314)
Tax on profit/(loss) on ordinary activities at standard rate	19	(38,989,010)
Factors affecting charge:		
Income not taxable	-	-
Impairment of fixed asset investment not tax deductible	-	39,067,618
Non-deductible loan relationship amounts	(19)	-
Transfer pricing adjustments	(3,457)	-
Effects of group relief	461	(68,277)
Tax losses carried forward	2,996	(10,331)
Total tax expense		

8 Investment in subsidiary undertakings

	30 June 2021 £	30 June 2020 £
Shares in subsidiary undertaking		
At beginning of year	-	50,000
Disposal of investment in Sapphire Topco Limited	-	(50,000)
At end of year		

Notes to the financial statements (continued)
for the year ended 30 June 2021

TI Magazines Holdings Limited

9 Debtors: amounts falling due within one year

	30 June 2021 £	30 June 2020 £
Amounts owed by group undertaking	<u>17,949,740</u>	<u>17,949,740</u>

Loans are interest free and repayable on demand.

10 Creditors: amounts falling due within one year

	30 June 2021 £	30 June 2020 £
Amounts owed to group undertaking	<u>5,813,500</u>	<u>5,813,600</u>

Loans are interest free and repayable on demand.

11 Called-up share capital

	30 June 2021 £'000	30 June 2020 £'000
Called-up, allotted and fully paid 548,670,002 ordinary shares of £0.0001	<u>54,867</u>	<u>54,867</u>

12 Related party transactions

Related party loans have been disclosed in notes 9 and 10 and interest due on these loans is disclosed in notes 4 and 5.

13 Parent undertakings

The company's immediate parent undertaking is International Publishing Corporation Limited.

Until 1 December 2021, Meredith Corporation, a company incorporated in the United States of America, was the ultimate parent undertaking of the smallest and largest group of undertakings of which the company is a member and for which group statements are drawn up. Copies of Meredith Corporation's financial statements can be obtained from Meredith Corporation, 1716 Locust Street, Des Moines, Iowa, 50309, USA.

From 1 December 2021 the ultimate parent undertaking is IAC Inc, formerly IAC/InterActiveCorp, 555 West 18th Street, New York, NY 10011. Trading Symbol 'IAC' & is registered on the NASDAQ

14 Post balance sheet events

On 1 December 2021, IAC Inc, formerly IAC/InterActiveCorp ("IAC"), a company incorporated in the United States of America and listed on the National Association of Securities Dealers Automated Quotations Stock Market ("NASDAQ"), through its wholly-owned subsidiary of Dotdash Media, Inc., acquired the entire equity interest in Meredith Holdings Corporation, which holds Meredith Corporation's national media business, consisting of its digital and magazine businesses, and its corporate operations. In the opinion of the directors, Dotdash Media, Inc. and Meredith Holdings Corporation has since become the Company's intermediate holding company and IAC has become the Company's ultimate parent company.