

Financial Statements Iridium Bidco Limited

For the year ended 31 December 2020

Registered number: 10241368

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COMPANIES HOUSE

Iridium Bidco Limited

Company Information

Directors	S Cox (resigned 1 May 2020) R Smith (resigned 31 August 2020) R Verity R Steingraf-Regensburger (appointed 1 May 2020) K Clarke (appointed 7 December 2020)
Company secretary	R Verity
Registered number	10241368
Registered office	Allan House 10 John Princes Street London W1G 0JW
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 30 Finsbury Square London EC2A 1AG
Bankers	HSBC Bank Plc 69 Pall Mall London SW1Y 5EZ

Iridium Bidco Limited

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Iridium Bidco Limited

Directors' report

For the period ended 31 December 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards) and applicable law and regulation.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 and profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business; and
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.

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.

Directors

The directors who served during the year and up to the date of signing were:

S Cox (resigned 1 May 2020)

R Smith (resigned 31 August 2020)

R Verity

R Steingraf-Regensburger (appointed 1 May 2020)

K Clarke (appointed 7 December 2020)

Going Concern

After reviewing the Group's forecasts for the period to 31 December 2023 the directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. The group continues to adopt the going concern basis in preparing its financial statements.

Iridium Bidco Limited

Directors' report

For the period ended 31 December 2020

Disclosure of information to auditor

The directors confirm that:

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

To the best of our knowledge

- the financial statements, prepared in accordance with United Kingdom Generally Accepted Accounting Practice, give a true and fair view of the assets, liabilities, financial position and profit or loss of the company and the undertakings included in the consolidation taken as a whole
- the Directors' Report includes a fair review of the development and performance of the business and the position of the company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face.

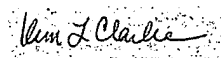
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small Companies Note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



K Clarke
Director

Date: 14th May 2021

Iridium Bidco Limited



Independent auditor's report to the members of Iridium Bidco Limited

Opinion

We have audited the financial statements of Iridium Bidco Limited (the 'company') for the year ended 31 December 2020 which comprise statement of comprehensive income, statement of financial position and notes to the financial statements, 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 Financial Reporting Standard 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 state of the company's affairs as at 31 December 2020 and of its loss 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the company's business model including effects arising from macro-economic uncertainties such as Brexit and Covid-19, we assessed and challenged the reasonableness of estimates made by the directors and the related disclosures and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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.

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Iridium Bidco Limited



Independent auditor's report to the members of Iridium Bidco Limited

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 directors' report.

Matters on which we are required to report by exception

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions from the requirement to prepare a strategic report.

Responsibilities of 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 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.

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Independent auditor's report to the members of Iridium Bidco Limited

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.

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

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 material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Directors and management. We also discussed the policies and procedures regarding compliance with laws and regulations with the Directors and management.
- The Group is subject to many laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements. We identified the following laws and regulations as the most likely to have a material effect if non-compliance were to occur; financial reporting legislation, tax legislation and employment law.
- We communicated relevant laws and regulations and potential fraud risks to all engagement team members, including internal specialists, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.
- We assessed the susceptibility of Iridium Bidco Limited's Financial Statements to material misstatement, including how fraud might occur, by making enquires of management and those charged with governance. We utilised internal and external information to corroborate these enquiries and to perform a fraud risk assessment for the entity. We considered the risk of fraud to be higher through the potential for management override of controls.
- Audit procedures performed by the engagement team included:
 - evaluation of the programmes and controls established to address the risks related to irregularities and fraud;

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Independent auditor's report to the members of Iridium Bidco Limited

- testing manual journal entries, in particular journal entries relating to management estimates and entries determined to be large or relating to unusual transactions;
 - identifying and testing related party transactions
- Assessment of the appropriateness of the collective competence and capabilities of the engagement team included consideration of the engagement team's:
 - understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - knowledge of the industry in which the client operates
 - understanding of the legal and regulatory requirements specific to the entity/regulated entity including:
 - the provisions of the applicable legislation
 - the regulators rules and related guidance, including guidance issued by relevant authorities that interprets those rules
 - the applicable statutory provisions
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the entity's operations, including the nature of its revenue sources, products and services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the applicable statutory provisions
 - the rules and interpretative guidance issued by the Financial Conduct Authority
 - the entity's control environment, including the policies and procedures implemented to comply with the requirements of its regulator, including the adequacy of the training to inform staff of the relevant legislation, rules and other regulations of the regulator, the adequacy of procedures for authorisation of transactions, internal review procedures over the entity's compliance with regulatory requirements, the authority of, and resources available to the compliance officer and procedures to ensure that possible breaches of requirements are appropriately investigated and reported.

Iridium Bidco Limited



Independent auditor's report to the members of Iridium Bidco Limited

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.

Grant Thornton

Nicholas Page
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
London
.17.May..... 2021

Iridium Bidco Limited

Statement of comprehensive income

For the year ended 31 December 2020

	Note	2020 £000	2019 £000
Administrative expenses		(2,525)	342
Other operating income	4	558	555
Operating profit (loss)	5	(1,967)	897
Interest payable and expenses		(10,844)	(9,923)
Loss before tax		(12,811)	(9,026)
Tax on loss	8	-	-
Loss for the financial period		<u>(12,811)</u>	<u>(9,026)</u>

There were no recognised gains and losses for 2019 & 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 & 2020.

The notes on pages 10 to 18 form part of these financial statements.

Iridium Bidco Limited

Statement of financial position

As at 31 December 2020

	Note	2020 £000	2019 £000
Fixed assets			
Investments	9	95,934	95,934
		<u>95,934</u>	<u>95,934</u>
Current assets			
Debtors: amounts falling due within one year	10	78	84
Cash at bank		3	3
		<u>81</u>	<u>87</u>
Creditors: amounts falling due within one year	11	(71,842)	(62,017)
Net current liabilities		<u>(71,761)</u>	<u>(61,930)</u>
Total assets less current liabilities		<u>24,173</u>	<u>34,004</u>
Creditors: amounts falling due after more than one year	12	(64,505)	(61,525)
Net liabilities		<u>(40,332)</u>	<u>(27,521)</u>
Capital and reserves			
Share capital	14	1	1
Retained earnings		(40,333)	(27,522)
		<u>(40,332)</u>	<u>(27,521)</u>

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:



K Clarke
Director

Date: 14th May 2021

The notes on pages 10 to 18 form part of these financial statements.

Iridium Bidco Limited

Notes to the financial statements

For the period ended 31 December 2020

1. General information

Iridium Bidco Limited is a private company limited by shares, registered and incorporated in England. The company's registered office is Allan House, 10 John Princes Street, London, W1G 0JW.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

In preparing these financial statements the company has adopted the following disclosure exemptions within FRS 102:

- The requirement to present a statement of cash flows and related notes;
- The requirement to disclose the categories of basic financial instruments; and
- The requirement to disclose key management personnel compensation in total.

The following principal accounting policies have been applied:

2.2 Going concern

After reviewing the Group's forecasts for the period to 31 December 2023 the directors have a reasonable expectation that the Group has adequate resources to continue in operation for the foreseeable future. The group continues to adopt the going concern basis in preparing its financial statements.

2.3 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

2.4 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Iridium Bidco Limited

Notes to the financial statements

For the period ended 31 December 2020

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.5 Debtors

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

2.6 Creditors

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

2.7 Interest-bearing loans and borrowings

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in finance revenue in the income statement.

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

In the application of the accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered relevant. For the year ending 31st December 2020 there were no significant judgements or estimates made in the preparation of these financial statements.

Iridium Bidco Limited

Notes to the financial statements

For the period ended 31 December 2020

4. Other operating income

	2020 £000	2019 £000
Other operating income	558	555
	<u>558</u>	<u>555</u>

5. Operating (gain)/ loss

The operating (gain)/ loss is stated after charging:

	2020 £000	2019 £000
Exchange differences	<u>1,178</u>	<u>(1,068)</u>

Auditors remuneration is borne by another group company.

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2020 £000	2019 £000
Wages and salaries	953	447
Social security costs	86	60
	<u>1,039</u>	<u>507</u>

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

	2020 No.	2019 No.
	<u>2</u>	<u>2</u>

Iridium Bidco Limited

Notes to the financial statements

For the period ended 31 December 2020

7. Directors' remuneration

	2020 £000	2019 £000
Directors' emoluments	697	507
	<u>697</u>	<u>507</u>

During the year, no directors were accruing retirement benefits (2019: Nil) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £209k (2019: £349k).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £nil (2019 £nil).

Under FRS102, key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. The directors are considered to be key management.

8. Taxation

	2020 £000	2019 £000
Current tax on loss for the year	-	-
Taxation on loss on ordinary activities	<u>-</u>	<u>-</u>

Factors affecting tax charge for the period

The tax assessed for the period is the same as the standard rate of corporation tax in the UK of 19% (period to 31 December 2019: 19.00%) as set out below:

	2020 £000	2019 £000
Loss on ordinary activities before tax	<u>(12,811)</u>	<u>(9,026)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2019: 19%)	(2,434)	(1,715)
Effects of:		
Group relief surrendered	1,693	839
Expenses not deductible for tax purposes	589	572
Losses carried forward	152	304
Total tax charge for the period	<u><u>-</u></u>	<u><u>-</u></u>

Iridium Bidco Limited

Notes to the financial statements

For the period ended 31 December 2020

9. Fixed asset investments

Investments in subsidiary companies

£000

Cost or valuation

At 1 January 2020

95,934

Additions

-

At 31 December 2020

95,934

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Incorporation
IMD Media Limited	Ordinary	100 %	England
Optimad Media Systems Limited*	Ordinary	100 %	England
IMD Media Limited*	Ordinary	100 %	Ireland
IMD Media Limited*	Ordinary	100 %	New Zealand
IMD Media Pte. Ltd.*	Ordinary	100 %	Singapore
EI Media Network Pvt. Ltd.*	Ordinary	100 %	India
Yi Chuan Information Technology (Shanghai) Co. Ltd*	Ordinary	100 %	China
IMD Media PTY. Ltd.*	Ordinary	100 %	Australia
IMD Global Media Spain S.L.*	Ordinary	100 %	Spain
Mediatel Audiobook Limited*	Ordinary	50 %	England
Honeycomb.tv Limited*	Ordinary	100 %	England
Honeycomb Central Europe kft*	Ordinary	51 %	Hungary
Honeycomb Hungary kft*	Ordinary	51 %	Hungary
Transmision Y Almacenamiento A Mas V S.A.*	Ordinary	100 %	Chile
Group IMD Co Ltd*	Ordinary	100 %	Japan
A+ V (Peru) SAC*	Ordinary	60 %	Peru
A Mas V SAS*	Ordinary	60 %	Colombia
AMASV Zarpa Transmissao e Armazenamento de Dados S.A.*	Ordinary	99.9 %	Brazil
AMÁSV Brasil Transmissão e Armazenamento de Dados Ltda.*	Ordinary	99.9 %	Brazil
Trasmisión y Almacenamiento A+V Sociedad Anonima de Capital Variable*	Ordinary	60 %	Mexico
Trasmisión y Almacenamiento A Mas V AVTrasmisión S.A.*	Ordinary	55 %	Ecuador
Trasmisión y Almacenamiento A Mas V S.R.L.*	Ordinary	60 %	Argentina

*indicates indirect holding

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Notes to the financial statements

For the period ended 31 December 2020

10. Debtors

	2020 £000	2019 £000
Other debtors	-	9
Prepayments	78	75
	<u>78</u>	<u>84</u>

11. Creditors: Amounts falling due within one year

	2020 £000	2019 £000
Bank loans	5,888	6,950
Trade creditors	150	51
Amounts owed to related parties	65,612	54,783
Accrued expenses and deferred income	176	218
Other taxation and social security	16	15
	<u>71,842</u>	<u>62,017</u>

Amounts owed to related parties are unsecured, have no fixed date of repayment and are payable on demand. Interest is charged at rates between 1.5% to 10%, depending on the related party the amounts are due from.

12. Creditors: Amounts falling due after more than one year

	2020 £000	2019 £000
Bank loans	64,505	61,525
	<u>64,505</u>	<u>61,525</u>

13. Loans

Analysis of the maturity of loans is given below:

	2020 £000	2019 £000
Within 1 year	5,888	7,148
Between 1 - 2 years	2,648	2,000
Between 2 - 5 years	61,857	59,525
	<u>70,393</u>	<u>68,673</u>

Iridium Bidco Limited

Notes to the financial statements

For the period ended 31 December 2020

14. Share capital

Allotted, called up and fully paid	Shares	Value £000
Ordinary shares of £0.1 each		
At 1 January 2020	<u>10,001</u>	<u>1</u>
Shares issued	<u>0</u>	<u>0</u>
At 31 December 2020	<u>10,001</u>	<u>1</u>

15. Related party transactions

The company has taken advantage of the exemption under Financial Reporting Standard 102 Section 33 "Related Party Disclosures and has not disclosed any intra group related party transactions.

16. Ultimate parent undertaking and controlling party

Iridium Midco Limited is the immediate parent undertaking of Iridium Bidco Limited.

Iridium Topco Limited, a company incorporated in England and Wales, is the ultimate parent company of the group. The issued share capital of Iridium Topco Limited is held in majority by Inflexion Buyout Fund IV. Inflexion Buyout Fund IV is managed by Inflexion Buyout Fund IV General Partner Guernsey Limited and is deemed to be the ultimate controlling party.

The smallest group of undertakings for which consolidated financial statements have been drawn up is that headed by Iridium Midco Limited. The largest group of undertakings for which group accounts have been drawn up is that headed by the ultimate parent company, Iridium Topco Limited. Consolidated accounts are available from the company's registered office is Allan House, 10 John Princes Street, London, W1G 0JW.

17. Post year end events

Honeycomb Hungary Kft and Honeycomb Central Europe Kft were both disposed of in February 2021.

On 23rd April 2021, IMD Media Limited acquired 100% of the share capital of Adtoox AB for a consideration of £18m. Adtoox has operations primarily in the Nordics, supplemented in Italy, Poland and Brazil, and will help Peach extend it's global footprint.

Iridium Bidco Limited

Notes to the financial statements

For the period ended 31 December 2020

18. Registered addresses of group companies

Iridium Topco Ltd/ Iridium Midco Ltd/ Independent Media Distribution Ltd/ Optimad Media Systems Ltd/
Honeycomb.tv Limited
Allan House
10 John Princes Street
London
W1G 0JW

IMD Media Limited (Ireland)
18 Railway Road
Cavan
H12 RW22
Ireland

IMD Media Pte. Ltd
3 Fusionopolis Place
Galaxis #04-52/53.
138523
Singapore

EI Media Network Pvt. Ltd
Platina, C-59, G-Block Bandra Kurla Complex
Bandra (East)
Mumbai – 400051
India

IMD Media Limited (New Zealand)
MGI Auckland Limited, Level 2, Fidelity House
81 Carlton Gore Road
Auckland 1023
New Zealand

Yi Chuan Information Technology (Shanghai) Co. Ltd
Room 902W
No. 8 Tianshan Road
Changning District
Shanghai 200051

IMD Media Pty Limited
Suite 510
50 Holt St
Surry Hills
NSW 2010
Australia

Iridium Bidco Limited

Notes to the financial statements

For the period ended 31 December 2020

18. Registered addresses of group companies (continued)

Group IMD Co Ltd
4F Akasaka Kouyuu Building
2-8-13 Akasaka, Minato-ku
Tokyo 107-0052
Japan

Mediatel Audiotrack Limited
130 Shaftsbury Avenue
2nd Floor
London
United Kingdom
W1D 5EU

Transmision Y Almacenamiento A Mas V S.A
El Gobernador 020 Of. 402 Providencia
Santiago
Chile

Honeycomb Central Europe Limited Liability
1026 Harangvirag u. 5
Budapest
Hungary

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