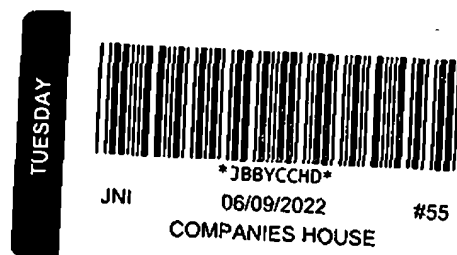
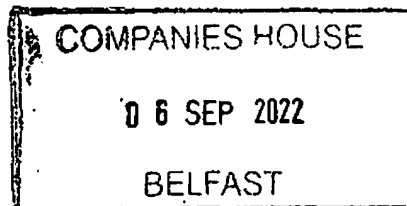


Financial Statements

Ox (Bidco) Limited

For the year ended 31 March 2022



Registered number: 12442879



Independent auditor's report to the members of Ox (Bidco) Limited

Opinion

We have audited the financial statements of Ox (Bidco) Limited, which comprise the Balance sheet for the financial year ended 31 March 2022, and the related 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, Ox (Bidco) Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Company as at 31 March 2022 and of its financial performance for the financial year then ended; 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 'Responsibilities of the auditor 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 United Kingdom, namely the FRC's Ethical Standard and the ethical pronouncements established by Chartered Accountants Ireland, applied as determined to be appropriate in the circumstances of the entity. 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 a period of at least twelve months from the date when the financial statements are authorised for issue.

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



Independent auditor's report to the members of Ox (Bidco) Limited (continued)

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's report thereon, including the Directors' report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the 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 in the financial statements, 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment we have obtained in the course of the audit, we have not identified material misstatements in the 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; or
- the directors were not entitled to take advantage of the small companies' exemptions from the requirement to prepare a strategic report or in preparing the Directors' report.



Independent auditor's report to the members of Ox (Bidco) Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS102 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, management is 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 management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Independent auditor's report to the members of Ox (Bidco) Limited (continued)

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor 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 their 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 an auditor's 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 misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with ISAs (UK).

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

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to compliance with Data Privacy laws and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as Companies Act 2006 and UK tax legislation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgments and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions.

We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.



Independent auditor's report to the members of Ox (Bidco) Limited (continued)

In response to these principal risks, our audit procedures included but were not limited to:

- inquiries of management on the policies in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the company's regulatory and legal correspondence and review of minutes of the board of directors' meetings during the year to corroborate inquiries made;
- gaining an understanding of the internal controls established to mitigate risk related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of appropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgments made by management in their significant accounting estimates, including estimating an allowance for the impairment of investments and estimating an allowance for the impairment of receivables; and
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with those charged with governance and management. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentation or override of internal controls.

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.

A handwritten signature in black ink, appearing to read "Louise Kelly", written over a horizontal line.

Louise Kelly (Senior statutory auditor)

for and on behalf of

Grant Thornton (NI) LLP

Chartered Accountants

Statutory Auditors

Belfast

Date: 1 September 2022

Ox (Bidco) Limited

Registered number:12442879

Balance sheet

As at 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	5	74,988,120	125,625
		<u>74,988,120</u>	<u>125,625</u>
Non-current assets			
Debtors due after more than 1 year	6	1,014,452	-
		<u>1,014,452</u>	<u>-</u>
Current assets			
Debtors: amounts falling due within one year	6	6,849,003	51,441,765
Cash at bank and in hand	7	-	271,073
		<u>6,849,003</u>	<u>51,712,838</u>
Creditors: amounts falling due within one year	8	(913,372)	(685,960)
Net current assets		<u>5,935,631</u>	<u>51,026,878</u>
Total assets less current liabilities		<u>81,938,203</u>	<u>51,152,503</u>
Creditors: amounts falling due after more than one year	9	(63,624,876)	(38,928,484)
Net assets		<u><u>18,313,327</u></u>	<u><u>12,224,019</u></u>
Capital and reserves			
Called up share capital	10	22,138,560	12,973,560
Profit and loss account	11	(3,825,233)	(749,541)
Shareholders' funds		<u><u>18,313,327</u></u>	<u><u>12,224,019</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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 on

DocuSigned by:

01/09/2022

Thomas Crawley

5C26886AA211 Thomas Crawley

Director

The notes on pages 7 to 14 form part of these financial statements.

Ox (Bidco) Limited

Notes to the financial statements

For the year ended 31 March 2022

1. General information

Ox (Bidco) Limited, registered number 12442879, is a company limited by shares and incorporated in England and Wales. The registered office is First floor, 85 Great Portland Street, London W1W 7LT.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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 judgment in applying the Company's accounting policies (see note 3).

The financial statements are presented in Sterling (£).

The following principal accounting policies have been applied:

2.2 Exemption from preparing consolidated financial statements

The company and the Group headed by it, qualify as small as set out in Section 383 of the Companies Act 2006 and the parent and Group are considered eligible for the exemption to prepare consolidated accounts.

2.3 Going concern

The Company's business activities, together with factors likely to affect its future development, performance and position, are continuously reviewed by the directors. These include the Company's cash flow and liquidity position.

The Company meets its day to day working capital requirements through funding from group companies. The Company's cash flow forecasts indicate an adequate level of liquidity to enable it to continue to trade and to meet its obligations as they fall due for at least 12 months from the date of approval of the financial statements. The directors are therefore confident that the Company has adequate resources to continue its normal business for the foreseeable future, and accordingly continues to adopt the going concern basis in preparing the financial statements.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Ox (Bidco) Limited

Notes to the financial statements

For the year ended 31 March 2022

2. Accounting policies (continued)

2.6 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 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.

Ox (Bidco) Limited

Notes to the financial statements

For the year ended 31 March 2022

2. Accounting policies (continued)

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 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.

2.12 Financial instruments

The Company only enters into basic financial instrument 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is

Ox (Bidco) Limited

Notes to the financial statements

For the year ended 31 March 2022

2. Accounting policies (continued)

2.12 Financial instruments (continued)

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.

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

In applying the company's accounting policies, the directors are required to make significant judgments, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgments, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgments, estimates and assumptions, the actual results and outcomes may differ. The items in the financial statements where these judgment and estimates have been made include:

Impairment of investments

Investment in subsidiary undertakings is measured at cost less accumulated impairment. Where there is an indication of impairment the recoverable amount is estimated and compared with the carrying amount. The estimate of recoverable amount is considered in light of the trading and balance sheet strength of the subsidiary together with the directors' best estimate of future performance of the subsidiary.

Impairment of receivables

The directors estimate the allowance for impairment of receivables based on an assessment of specific accounts where the directors have objective evidence, comprising a default in payment terms or significant financial difficulty, that certain customers are unable to meet their financial obligations.

4. Employees

The Company has no employees (2021: £Nil) other than the directors, who did not receive any remuneration.

Ox (Bidco) Limited**Notes to the financial statements****For the year ended 31 March 2022****5. Fixed asset investments**

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2021	125,625
Additions	74,862,495
At 31 March 2022	<u>74,988,120</u>

Current year additions include £70.4m of a subsidiary loan converted into equity, £1.1m reflecting the discounted element of long term loans issued to subsidiary undertakings and £3.3m reflecting preference shares issued during the year.

Subsidiary undertakings

The following were indirect subsidiary undertakings (directly and/or indirectly) of the Company:

Name	Country of incorporation	Principal activity	Class of shares	Holding
Fibrus Ltd	Northern Ireland	Holding company	Ordinary	100%
Acorn Holdco Ltd	Northern Ireland	Holding company	Ordinary	100%
Acorn Holdco II Limited	Northern Ireland	Holding company	Ordinary	100%
Fibrus Networks Ltd	Northern Ireland	Hyperfast broadband provider	Ordinary	100%
Fibrus Networks (FFNI) Ltd	Northern Ireland	Hyperfast broadband provider	Ordinary	100%
Viberoptix Opco Ltd	Northern Ireland	Wired telecommunications	Ordinary	100%
Fibrus Networks GB Holdco Ltd	England and Wales	Holding company	Ordinary	100%
Fibrus Networks GB Ltd	England and Wales	Hyperfast broadband provider	Ordinary	100%

The registered office of Fibrus Ltd, Acorn Holdco Ltd, Acorn Holdco II Limited, Fibrus Networks Ltd and Fibrus Networks (FFNI) Ltd is Lanyon Plaza West Tower, 8 Lanyon Place, Belfast, Northern Ireland, BT1 3LP.

The registered office of Fibrus Networks GB Holdco Ltd and Fibrus Networks GB Ltd is C/O Burnetts Solicitors, Victoria House, Wavell Drive, Rosehill, Carlisle, England, CA1 2ST.

The registered office of Viberoptix Opco Ltd is 76 Ballynakilly Road, Dungannon, Northern Ireland, BT71 6HD.

Fibrus Ltd is a direct subsidiary undertaking of the Company, with all other subsidiaries indirectly held.

Ox (Bidco) Limited

Notes to the financial statements

For the year ended 31 March 2022

6. Debtors

	2022 £	2021 £
Due after more than one year		
Amounts owed by group undertakings	1,014,452	-
	<u>1,014,452</u>	<u>-</u>

The intragroup loan is due for repayment on or before 31 December 2040 and has an implicit market rate of interest applied.

	2022 £	2021 £
Due within one year		
Amounts owed by group undertakings	6,849,003	51,441,765
	<u>6,849,003</u>	<u>51,441,765</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

7. Cash and cash equivalents

	2022 £	2021 £
Cash at bank and in hand	-	271,073
	<u>-</u>	<u>271,073</u>

8. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	2,440	-
Amounts owed to group undertakings	-	190,760
Other creditors	54,030	-
Accruals and deferred income	856,902	495,200
	<u>913,372</u>	<u>685,960</u>

Amounts due to group undertakings are unsecured, interest free and repayable on demand.

Ox (Bidco) Limited**Notes to the financial statements****For the year ended 31 March 2022****9. Creditors: Amounts falling due after more than one year**

	2022 £	2021 £
Amounts owed to group undertakings	63,624,876	38,928,484
	<u>63,624,876</u>	<u>38,928,484</u>

The company has a loan with Ox SLP of £63,624,876. The loan is repayable on 31 December 2030 and has a market rate of interest applied.

10. Share capital

	2022 £	2021 £
Allotted, called up and fully paid		
1,882,356,030 (2021 - 1,297,356,030) Ordinary shares of £0.01 each	18,823,560	12,973,560
331,500,000 (2021 - 0) Preference shares of £0.01 each	3,315,000	-
	<u>22,138,560</u>	<u>12,973,560</u>

During the year, 585,000,000 ordinary shares of £0.01 were issued for cash consideration of £5,850,000.

During the year, 331,500,000 preference shares of £0.01 were issued for cash consideration of £3,315,000. The preference shares shall confer on the holders the right to receive, in priority to any and all distributions to the holders of the ordinary shares, in aggregate, a preferred dividend in an amount equal to 6% per annum. The preference shares do not confer on the holder the right to receive notice of, attend, speak or vote at any general meetings of the company. The preference shares are redeemable at the bequest of the Company and as such, have been classified as equity.

11. Reserves**Share capital**

Called up share capital represents the nominal value of shares that have been issued.

Profit and loss account

Profit and loss account includes all current period losses.

12. Related party transactions

The company has availed of the exemption in FRS 102 Section 33, Paragraph 33.1A which allows non-disclosure of transactions between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member.

Ox (Bidco) Limited

Notes to the financial statements

For the year ended 31 March 2022

13. Post balance sheet events

There are no post balance sheet events requiring disclosure.

14. Controlling party

The immediate parent company of Ox (Bidco) Limited is Ox (Holdco) Limited, a company incorporated and registered in England.

The ultimate controlling party of the Group is Infracapital Greenfield Partners II (Euro) SCSp and Infracapital Greenfield Partners II (Sterling) SCSp.

The results of Ox (Bidco) Limited are not consolidated in any group company.