

Registration number: 12994480

Giacom Midco 1 Limited

(Formerly Panther Midco 1 Limited)

Annual Report and Financial Statements

for the year ended 31 March 2023

Giacom Midco 1 Limited (formerly Panther Midco 1 Limited)
Annual Report and Financial Statements for the year ended 31 March 2023
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Giacom Midco 1 Limited
Annual Report & Financial Statements for the year ended 31 March 2023
Company information

Directors Andrew Boland
Terence O'Brien

Registered office Milton Gate
60 Chiswell Street
London
EC1Y 4AG
United Kingdom

Independent auditors PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester Hardman Square
1 Hardman Square
Manchester
M3 3EB
United Kingdom

Giacom Midco 1 Limited (formerly Panther Midco 1 Limited)
Strategic report for the year ended 31 March 2023

The directors present their strategic report on Giacom Midco 1 Limited (“the Company”) for the year ended 31 March 2023 as required by section 414(A) to 414(D) of the Companies Act 2006.

Principal activities

The principal activities of the Company are those of an intermediate holding company in the Giacom Group.

The ultimate parent undertaking is Giacom Topco Limited, a UK registered company limited by shares.

Business Review

The loss for the year, after taxation, amounted to £66,480,000 (17 month period ended 31 March 2022: loss of £60,383,000) as a result of interest charged in the year on the £580,000,000 Loan Notes held by the Company as part of the capital structure of the Giacom Group, established to finance the acquisition of Giacom Group Holdings Limited, Giacom (Communications) Holdings Limited (formerly DWS Group Holdings Limited) and Giacom (Platforms) Holdings Limited (formerly AKJ Group Holdings Limited) by Giacom Bidco Limited (formerly Panther Bidco Limited), an indirect subsidiary of the Company, in March 2021. In December 2021 £428,865,000 of the Loan Notes (categorised as the ‘A’ Loan Notes) were listed on The International Stock Exchange (mnemonic PANTHRLN). The initial principal of the Loan Notes was loaned to the Company’s direct subsidiary, Giacom Midco 2 Limited (formerly Panther Midco 2 Limited), along with other financing received from the Company’s parent and so, as at 31 March 2023, the Company had net liabilities of £126,863,000, equivalent to the accumulated interest charged over the life of the Loan Notes.

The Company operates as part of the Giacom Group (“the Group”) and the Directors do not consider individual entities within the Group to have individual key performance indicators (KPIs). The Group’s results are considered as a whole, and details of its performance can be found in the consolidated financial statements prepared by the Directors of Giacom Topco Limited.

As part of a group-wide rebranding, on 29 June 2023 the Company changed its name from Panther Midco 1 Limited to Giacom Midco 1 Limited.

Principal risks and uncertainties

The principal risks and uncertainties of the Giacom Group, all of which are indirectly relevant to the Company, and on top of which there are no further principal risks and uncertainties solely applicable to the Company, are:

Increased competition

The telecommunications and technology service market could become more competitive, and the Group could suffer from increased competition. The Group mitigates this risk by focusing on providing the highest possible level of customer service whilst offering customers a broad range of competitively priced products. Furthermore, the Group monitors the activity of competitors through its industry information sources and the wider market to ensure that it is positioned appropriately with its product and service portfolio.

Technological change

The market for the Group’s services is characterised by technological developments and changes, frequent introductions of new products and services and evolving industry standards. There is a risk that the Group may fail to secure the necessary contracts to supply its customers with the latest technology. The Company mitigates this risk by maintaining close relationships with suppliers, which it believes will keep it at the forefront of product development on a sustained basis, and monitors trends in technological advancement to anticipate and plan for future changes through its dedicated product teams.

Giacom Midco 1 Limited
Strategic report for the year ended 31 March 2023 (continued)

Key resources

The Group is managed by certain key personnel, including executive directors and senior management who have significant experience within the Group and the wider IT communications sectors and who may be difficult to replace. Furthermore, the Group depends on being able to recruit and retain employees of an appropriate calibre to win and service significant contracts. The Group has sought to mitigate this resource risk by investing in staff training programmes, competitive reward and compensation packages, management incentive schemes and succession planning.

Regulatory change

The Group recognises that the pricing of products and services and the activities of major industry organisations may be affected by the actions of regulatory bodies. Such actions could affect the Group's profitability either directly or indirectly. The Group mitigates this risk by monitoring and assessing the likelihood and potential impact of regulatory change including working in conjunction with its major suppliers.

Data protection and IT security

The Group holds certain confidential data. Failure to comply with data privacy regulations and standards or weakness in internet security may result in a major data privacy breach causing reputational damage to the Group's brands and financial loss. Breach of IT security may cause data to be lost, corrupted or accessed by unauthorised users, impacting the Group's reputation. This could give rise to legal or regulatory penalties as well as commercial costs. The Group has processes and procedures in place to monitor effectiveness of customer back-up and is continually upgrading security equipment and software and making improvements to physical security processes. Penetration testing is performed on a regular basis to test the security of the sites and data. Thorough investigations are carried out of any incidents arising and corrective action is taken.

Section 172 Statement

Under section 172 of the Companies Act 2006, the directors have a duty to promote the success of the Company for the benefit of its members as a whole. This includes having due regard to the broad range of stakeholders of the Company, such as its workforce, customers, suppliers, shareholders and its impact on the wider community and environment.

The Company's board is made up of its directors, who together are responsible for setting the strategy of and managing the Company, subject to oversight of the board of the ultimate parent company and the Group, in line with normal corporate governance principles.

Further details of how the Group, of which the Company is a part, engages with its stakeholders are disclosed in the Section 172 Statement in the Giacom Topco Limited consolidated financial statements, available from Companies House.

Approved by the board of directors on 16 May 2024 and signed on its behalf by:

DocuSigned by:

 832FD16A0864469
 Andrew Boland
 Director

Giacom Midco 1 Limited
Directors' report for the year ended 31 March 2023

The directors present their annual report and audited financial statements of the Company for the year ended 31 March 2023.

Financial risk management

The Company's operations expose it to a limited number of financial risks, principally credit risk and liquidity risk. The Company's ultimate parent company arranges and manages external debt funding.

Liquidity risk

The Company regularly forecasts cash flow to ensure that sufficient cash is available for future expenses.

Proposed dividend

The directors do not recommend the payment of a dividend.

Directors

The directors who were in office during the year and up to the date of signing the financial statements are given below:

Andrew Boland
Terence O'Brien

Future developments

The Company is focused on maintaining the capital structures necessary to support the ongoing growth of the Group.

Directors' and officers' liability insurance and indemnity

The Company had qualifying third party indemnity insurance in place on behalf of its directors throughout the year which remains in place as at the date of this report. The articles of association of certain associated companies also contain indemnification provisions in favour of Company directors to the extent permitted by law.

Political and charitable donations

No charitable or political donations were made during the year.

Streamlined Energy and Carbon Reporting (SECR)

SECR requirements are not mandatory for the Company as these are disclosed in the Giacom Topco Limited financial statements - the largest consolidation in the Group.

Going concern

Under Company law, the directors are required to consider whether it is appropriate to prepare financial statements on the basis that the Company is a going concern.

The Company's external liabilities include £706,863,000 (including accrued interest) which are not due for repayment in the next 12 months, and £4,850,000 intercompany balances which are repayable on demand. The Company is in a net liabilities position and would not have the ability to repay the amount repayable on demand if payment were sought. As such, the directors have obtained a letter of support from the directors of Giacom Topco Limited confirming that they will provide financial support to the Company such that the Company is able to operate as a going concern and settle its liabilities as they fall due. This support includes confirmation that intercompany balances will not be recalled unless adequate alternative financing has been secured by the Company.

Giacom Midco 1 Limited

Directors' report for the year ended 31 March 2023 (continued)

After making adequate enquiries with the directors of Giacom Topco Limited, the directors have a reasonable expectation that the Giacom Topco Limited Group has adequate resources to provide the financial support required to allow the Company to operate as a going concern. These discussions confirmed that the Group is cash generative and that the Group's forecasts for the next 12 months demonstrate that on both a base case growth model and severe but plausible downside case the Group has sufficient resources to meet its liabilities as they fall due and, further, that the Group performance will remain within its financial covenants. On this basis, the directors are satisfied that they can rely on the letter of support and hence that the use of the going concern assumption is appropriate.

Disclosure of information to the auditors

Each of the persons who is a director at the date of approval of this report confirms that:


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

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

Independent auditors

PricewaterhouseCoopers LLP were appointed as the Company's auditors on 22 February 2023. A resolution to re-appoint PricewaterhouseCoopers LLP as the Company's auditors will be proposed at the next directors' meeting.

Approved by the board on 16 May 2024 and signed on its behalf by:

DocuSigned by:

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Andrew Boland
Director

Giacom Midco 1 Limited**Directors' responsibility statement in respect of the financial statements for the year ended 31 March 2023**

The directors are responsible for preparing the Giacom Midco 1 Limited (formerly Panther Midco 1 Limited) annual report and financial statements in accordance with applicable law and regulation.

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

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

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are also responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006.

Directors' confirmations

Each of the directors, whose names are listed in the Directors' Report, confirm that, to the best of their knowledge:

- the financial statements, which have been prepared in accordance with United Kingdom Accounting Standards, comprising FRS 102, give a true and fair view of the assets, liabilities and financial position of the Company; and
- the Strategic Report and Directors' Report includes a fair review of the development and performance of the business and the position of the Company, together with a description of the principal risks and uncertainties that it faces.

Approved by the board on 16 May 2024 and signed on its behalf by:

DocuSigned by:

 832FD16A0864469...
 Andrew Boland
 Director

Independent auditors' report to the members of Giacom Midco 1 Limited (formerly Panther Midco 1 Limited)

Report on the audit of the financial statements

Opinion

In our opinion, Giacom Midco 1 Limited (formerly Panther Midco 1 Limited)'s financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Balance sheet as at 31 March 2023; the Income statement and the Statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our audit approach

Overview

Audit scope

- We conducted an audit of the complete financial information of the company as presented in these financial statements

Key audit matters

- Recoverability of intercompany balances

Materiality

- Overall materiality: £5,848,500 (the period from 3 November 2021 to 31 March 2022: £5,848,500) based on 1% of total assets of Giacom Midco 1 Limited (formerly Panther Midco 1 Limited).
- Performance materiality: £4,386,375 (the period from 3 November 2021 to 31 March 2022: £4,386,375).

Independent auditors' report to the members of Giacom Midco 1 Limited (formerly Panther Midco 1 Limited) (continued)

The scope of our audit

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the financial statements.

Key audit matters

Key audit matters are those matters that, in the auditors' professional judgement, were of most significance in the audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) identified by the auditors, including those which had the greatest effect on: the overall audit strategy; the allocation of resources in the audit; and directing the efforts of the engagement team. These matters, and any comments we make on the results of our procedures thereon, were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

This is not a complete list of all risks identified by our audit.

The key audit matters below are consistent with last year.

Key audit matter	How our audit addressed the key audit matter
<p><i>Recoverability of intercompany balances</i></p> <p>The Company's principal activity is as an intermediate holding company within the Giacom Group, which raises debt finance in the form of loan notes and on-lends this to fellow group entities. The carrying amount of intercompany receivables is £584,850,000, which represents 100% of total assets. The recoverability of intercompany receivables is dependent on the financial performance and viability of the company's direct and indirect subsidiaries. Because of its significance to the financial statements and to our audit, we concluded that the recoverability of intercompany receivables was a key audit matter. See Note 2, 'Critical accounting judgements and key sources of estimation uncertainty' and Note 8 'Debtors'.</p>	<p>In order to obtain evidence as to the recoverability of intercompany receivables, we evaluated the performance of the company's direct and indirect subsidiaries including any internal or external impairment indicators. We also compared the carrying amount of the intercompany receivables to the carrying values of underlying net assets of the direct and indirect subsidiaries, being an approximation of the minimum recoverable amount of the company's intercompany receivable, to identify whether they were in excess of the carrying amount. We also obtained a copy of the letter received by the directors from the ultimate parent company, which confirms it will provide financial support to the counterparty, if required, to enable it to pay amounts due. Based on the above procedures, we identified no evidence of a material impairment in the carrying value of the intercompany receivables balance at 31 March 2023.</p>

How we tailored the audit scope

We tailored the scope of our audit to ensure that we performed enough work to be able to give an opinion on the financial statements as a whole, taking into account the structure of the company, the accounting processes and controls, and the industry in which it operates.

The company's principal activity is that of an intermediate holding company. We tailored the scope of our audit to ensure that sufficient and appropriate audit evidence was obtained to support our opinion in respect of these financial statements, taking into account the structure of the company, the underlying control environment, the activities which it performs and the wider industry in which it operates. All of the audit work was performed by one audit engagement team.

The impact of climate risk on our audit

As part of our audit we made enquiries of management to understand the extent of the potential impact of climate risk on the financial statements, and we remained alert when performing our audit procedures for any indicators of the impact of climate risk. Our procedures did not identify any material impact as a result of climate risk on the financial statements.

Independent auditors' report to the members of Giacom Midco 1 Limited (formerly Panther Midco 1 Limited) (continued)

Materiality

The scope of our audit was influenced by our application of materiality. We set certain quantitative thresholds for materiality. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures on the individual financial statement line items and disclosures and in evaluating the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

<i>Overall company materiality</i>	£5,848,500 (the period from 3 November 2021 to 31 March 2022: £5,848,500).
<i>How we determined it</i>	1% of total assets of Giacom Midco 1 Limited (formerly Panther Midco 1 Limited)
<i>Rationale for benchmark applied</i>	Total assets is considered to be the appropriate benchmark as the company's principal activity is that of an intermediate holding company which raises debt finance in the form of loan notes and on-lends these funds to fellow group entities. It is not a profit oriented company, and total assets is a generally accepted auditing benchmark.

We use performance materiality to reduce to an appropriately low level the probability that the aggregate of uncorrected and undetected misstatements exceeds overall materiality. Specifically, we use performance materiality in determining the scope of our audit and the nature and extent of our testing of account balances, classes of transactions and disclosures, for example in determining sample sizes. Our performance materiality was 75% (the period from 3 November 2021 to 31 March 2022: 75%) of overall materiality, amounting to £4,386,375 (the period from 3 November 2021 to 31 March 2022: £4,386,375) for the company financial statements.

In determining the performance materiality, we considered a number of factors - the history of misstatements, risk assessment and aggregation risk and the effectiveness of controls - and concluded that an amount at the upper end of our normal range was appropriate.

We agreed with those charged with governance that we would report to them misstatements identified during our audit above £65,000 (the period from 3 November 2021 to 31 March 2022: £60,350) as well as misstatements below that amount that, in our view, warranted reporting for qualitative reasons.

Conclusions relating to going concern

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- 1) Consideration of the level of cash liabilities that the Company is forecast to incur during the going concern period noting the limited activities of the Company and that its key financial obligations are tenured beyond the going concern period;
- 2) Assessment of the Letter of Support received from the parent entity including consideration of the parent entity's ability and willingness to provide the support required with particular reference to the going concern position of the wider Giacom Topco Limited group of companies; and
- 3) Assessing the accuracy and appropriateness of the financial statement disclosures relating to going concern.

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.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the company's ability to continue as a going concern.

Independent auditors' report to the members of Giacom Midco 1 Limited (formerly Panther Midco 1 Limited) (continued)

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

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

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

Strategic report and Directors' report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic report and Directors' report for the year ended 31 March 2023 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

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

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

Auditors' responsibilities for the audit of the financial statements

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

Independent auditors' report to the members of Giacom Midco 1 Limited (formerly Panther Midco 1 Limited) (continued)

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the company and industry, we identified that the principal risks of non-compliance with laws and regulations related to the requirements of UK tax legislation and the Companies Act 2006, and we considered the extent to which non-compliance might have a material effect on the financial statements. 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 the posting of inappropriate journal entries to manipulate reported results and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Making enquiries with management, including consideration of known or suspected instances of non-compliance with laws and regulations (including fraud); and
- Reading relevant minutes, including those of the Board of Directors to identify any non-compliance;
- Identifying and testing journal entries meeting specified criteria considered to be unusual or indicative of potential fraud; and
- Assessing the extent of inappropriate management bias when testing key accounting estimates.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

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

Use of this report

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

Other required reporting

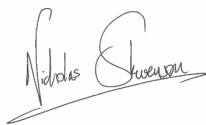
Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Giacom Midco 1 Limited (formerly Panther Midco 1 Limited) (continued)

A handwritten signature in black ink, appearing to read 'Nicholas Stevenson', with a horizontal line underneath.

Nicholas Stevenson (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
16 May 2024

Giacom Midco 1 Limited
Income statement for the year ended 31 March 2023

	Note	Year ended 31 March 2023 £'000	Period from 3 November 2020 to 31 March 2022 £'000
Interest payable and similar expenses	5	(66,480)	(60,383)
Loss before taxation		(66,480)	(60,383)
Tax on loss	6	-	-
Loss for the year		(66,480)	(60,383)

All results in the current year derive from continuing activities.

The Company has recognised no other comprehensive income and expenses in the current year or in the prior period, other than those shown above in the income statement, therefore no separate statement of comprehensive income has been prepared.

The notes on pages 18 to 24 form an integral part of these financial statements.

Giacom Midco 1 Limited
Balance Sheet as at 31 March 2023

		31 March 2023	31 March 2022
	Note	£'000	£'000
Fixed assets			
Investments	7	-	-
		-	-
Current assets			
Debtors	8	584,850	584,850
		584,850	584,850
Creditors: amounts falling due within one year	9	(4,850)	(4,850)
Net current assets		580,000	580,000
Total assets less current liabilities		580,000	580,000
Creditors: amounts falling due after more than one year	10	(706,863)	(640,383)
Net liabilities		(126,863)	(60,383)
Equity			
Called up share capital	11	-	-
Profit and loss account		(126,863)	(60,383)
Total shareholders' deficit		(126,863)	(60,383)

The notes on pages 18 to 24 form an integral part of these financial statements.

The financial statements on pages 15 to 24 were approved by the Directors on 16 May 2024 and signed on their behalf by:

DocuSigned by:

832FD16A0864469... ..
Andrew Boland
Director
Company registration number 12994480

Giacom Midco 1 Limited
Statement of changes in equity for the year ended 31 March 2023

		Share capital	Accumulated losses	Total equity
	Note	£'000	£'000	£'000
Balance at 3 November 2020		-	-	-
Loss for the period		-	(60,383)	(60,383)
Total comprehensive loss for the period		-	(60,383)	(60,383)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued in the period	11	-	-	-
		-	-	-
Balance at 31 March 2022		-	(60,383)	(60,383)
Loss for the year		-	(66,480)	(66,480)
Total comprehensive loss for the year		-	(66,480)	(66,480)
<i>Transactions with owners in their capacity as owners</i>				
Shares issued in the year	11	-	-	-
		-	-	-
Balance at 31 March 2023		-	(126,863)	(126,863)

Giacom Midco 1 Limited**Notes to the financial statements for the year ended 31 March 2023****1. Accounting policies****Basis of preparation**

The Company is a private limited company, limited by shares, and is incorporated and domiciled in the UK and registered in England and Wales. The address of its registered office is Milton Gate, 60 Chiswell Street, London, EC1Y 4AG, United Kingdom.

These financial statements are prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The principal accounting policies, which have been applied consistently throughout the current year, are set out below.

The financial information is presented in pounds sterling, rounded to the nearest thousand, because that is the currency of the primary economic environment in which the Company operates.

These financial statements are separate financial statements. The Company has taken advantage of the exemption under Companies Act 2006 s.400 not to prepare group financial statements on the basis that the Company's results are consolidated in the consolidated financial statements of Giacom Topco Limited, which are filed with Companies House.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken exemptions available to it in the preparation of its financial statements. Exemptions have been taken in relation to the presentation of a cash flow statement, intra-group transactions (with wholly owned group companies), financial instrument disclosures and remuneration of key management personnel.

Going concern

The Company's external liabilities at 31 March 2023 include £706,863,000 (including accrued interest) (31 March 2022: £640,383,000) which are not due for repayment in the next 12 months, and £4,850,000 (31 March 2022: £4,850,000) intercompany balances which are repayable on demand. The Company is in a net liabilities position and would not have the ability to repay the amount repayable on demand if payment were sought. As such, the directors have obtained a letter of support from the directors of Giacom Topco Limited confirming that they will provide financial support to the Company such that the Company is able to operate as a going concern and settle its liabilities as they fall due. This support includes confirmation that intercompany balances will not be recalled unless adequate alternative financing has been secured by the Company.

After making adequate enquiries with the directors of Giacom Topco Limited, the directors have a reasonable expectation that the Giacom Topco Limited Group has adequate resources to provide the financial support required to allow the Company to operate as a going concern. These discussions confirmed that the Group is cash generative and that the Group's forecasts for the next 12 months demonstrate that on both a base case growth model and severe but plausible downside case the Group has sufficient resources to meet its liabilities as they fall due and, further, that the Group performance will remain within its financial covenants. On this basis, the directors are satisfied that they can rely on the letter of support and hence that the use of the going concern assumption is appropriate.

Giacom Midco 1 Limited**Notes to the financial statements for the year ended 31 March 2023 (continued)****1. Accounting policies (continued)****Fixed asset investments**

Investments in subsidiary undertakings held as fixed assets are stated at cost less provision for any impairment. In the opinion of the directors the value of such investments is not less than shown at the balance sheet date. Impairments to investments are charged to exceptional administrative expenses in the statement of income and retained earnings. Impairment reviews are performed by the directors when there has been an indication of potential impairment.

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Interest-bearing debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Financial assets and liabilities are offset in the statement of financial position only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Interest payable

Interest payable is recognized in profit or loss in the year in which it occurs using the effective interest rate method.

Taxation

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Giacom Midco 1 Limited**Notes to the financial statements for the year ended 31 March 2023 (continued)****2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the Company's accounting policies, which are described in note 1, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of 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 to be relevant. Actual results may differ from these estimates. The estimates and associated assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

The following are the critical judgements that the Directors have made in applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements:

- Recoverability of intercompany balances

The Directors apply judgement in assessing the recoverability and, therefore, valuation of intercompany balances, critical to which is the letter of support obtained from the directors of Giacom Topco Limited confirming that intercompany balances will not be recalled unless adequate alternative financing has been secured and that it will provide funding to all group entities to enable them to settle their intercompany indebtedness if required to do so.

3. Employee costs

The Company had no employees in the year (Period ended 31 March 2022: None) and the Directors received no remuneration (Period ended 31 March 2022: Nil) from the Company for their services.

4. Auditors' remuneration

Fees relating to the audit of the Company are borne by the Company's trading subsidiaries in the current year and prior period and are not recharged to the Company.

Giacom Midco 1 Limited**Notes to the financial statements for the year ended 31 March 2023 (continued)****5. Interest payable and similar expenses**

	Year ended 31 March 2023 £'000	Period ended 31 March 2022 £'000
Interest on loan notes	66,480	60,383

6. Tax on loss

	Year ended 31 March 2023 £'000	Period ended 31 March 2022 £'000
<i>Current tax</i>		
Current tax on loss in the year	-	-
Total tax charge per the income statement	-	-
	Year ended 31 March 2023 £'000	Period ended 31 March 2022 £'000
Factors affecting total tax charge for the current year / period		
Loss before tax for the year / period – continuing activities	(66,480)	(60,383)
Tax on loss at standard UK tax rate of 19% (2022: 19%)	(12,631)	(11,473)
Effects of:		
Non-deductible expenses	12,631	11,473
	-	-

7. Investments

	Investment in shares in subsidiary undertakings £
<i>Cost</i>	
At 3 November 2020	-
Additions	2
At 31 March 2022	2
Additions	-
At 31 March 2023	2

The Directors believe that the carrying value of the investment is supported by the ongoing profitability of the investment and its subsidiaries.

Giacom Midco 1 Limited**Notes to the financial statements for the year ended 31 March 2023****7. Investments (continued)**

At 31 March 2023, the Company's direct and indirect investments in the ordinary share capital of subsidiary undertakings were:

Name	Country of incorporation	Nature of business	% of ordinary shares held by the Group
Giacom Midco 2 Limited	UK	Non-trading	100%
Giacom Pikco Limited	UK	Non-trading	100%
Giacom Holdco Limited	UK	Non-trading	100%
Giacom Bidco Limited	UK	Non-trading	100%
Giacom (Cloud) Topco Limited	UK	Non-trading	100%
Giacom (Cloud) Bidco Limited	UK	Non-trading	100%
Giacom (Cloud) Holdings Limited	UK	Non-trading	100%
Giacom (Cloud) Limited	UK	IT services	100%
Giacom Cloud Services Europe Limited	Ireland	Dormant	100%
Giacom (Communications) Holdings Limited	UK	Non-trading	100%
Giacom (Communications) Group Limited	UK	Non-trading	100%
Giacom Limited	UK	Non-trading	100%
Giacom (Communications) Limited	UK	Telecommunication services	100%
O-Bit Telecom Limited	UK	Dormant	100%
Murph-X Innovative Solutions Limited	UK	Dormant	100%
Giacom (Distribution) Limited	UK	Telecommunication services	100%
Giacom (Worldwide Connect) Limited	UK	Non-trading	100%
Giacom (Worldwide) Limited	UK	Telecommunication services	100%
Giacom (Platforms) Holdings Limited	UK	Non-trading	100%
Giacom (Platforms) Group Limited	UK	Non-trading	100%
Giacom (Platforms) Limited	UK	IT services	100%
Giacom (Billing) Limited	UK	IT services	100%
Shaftesbury Systems Limited	UK	IT services	100%
Giacom (Development) Limited	UK	IT services	100%
Giacom (Development) SRO	Czech Republic	IT services	100%

All of the subsidiaries listed above are unlisted. The Company's only direct subsidiary is Giacom Midco 2 Limited.

The registered office for all UK-based subsidiaries is Milton Gate, 60 Chiswell Street, London, EC1Y 4AG, United Kingdom. The registered office for Giacom Cloud Services Europe Limited is Level 1, Carmanhall Road, Sandyford Industrial Estate, Dublin 18, D18Y3X2, Republic of Ireland. The registered office for Giacom (Development) SRO is Masarykova 506/37 Brno-mesta, 602.00 Czech Republic.

Giacom Midco 1 Limited**Notes to the financial statements for the year ended 31 March 2023****8. Debtors**

	31 March 2023	31 March 2022
	£'000	£'000
Amounts owed by group undertakings	584,850	584,850

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

9. Creditors: amounts falling due within one year

	31 March 2023	31 March 2022
	£'000	£'000
Amounts owed to group undertakings	4,850	4,850

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

10. Creditors: amounts falling due after more than one year

	31 March 2023	31 March 2022
	£'000	£'000
Loan notes	706,863	640,383

The Company's Loan notes consist of £580,000,000 unsecured instruments drawn in March 2021 and maturing in March 2027 on which interest is charged at a fixed rate of 10%. £428,865,000 of the Loan notes (categorised as the 'A' Loan notes) are listed on The International Stock Exchange (mnemonic PNTHRLN). The remainder of the Loan notes are unlisted. All Loan notes are either held directly by, or by entities under the common control of, shareholders of the Company's parent. The amount presented above includes interest accrued to date, which falls due for settlement on maturity.

11. Called up share capital and reserves

	31 March 2023		31 March 2022	
	Number	£	Number	£
Ordinary shares of £1 each	2	2	2	2

During the prior period, 2 ordinary shares of £1 each were allotted and fully paid for cash consideration of £2.

The profit and loss account represents cumulative profits and losses net of dividends paid and other adjustments.

Giacom Midco 1 Limited

Notes to the financial statements for the year ended 31 March 2023

12. Parent company and ultimate controlling party

The parent undertaking is Giacom Topco Limited, a company incorporated on 2 November 2020, and the ultimate controlling party is the board of directors of Giacom Topco Limited. The smallest and largest group to consolidate these financial statements is Giacom Topco Limited. The registered address from which copies of their financial statements can be obtained is Milton Gate, 60 Chiswell Street, London, EC1Y 4AG, United Kingdom.

13. Related party transactions

Inflexion Private Equity Partners LLP provides key management personnel services to the Giacom Topco Limited group. Entities jointly controlled by Inflexion Private Equity Partners LLP hold a beneficial interest in £269,891,000 of Loan notes issued by the Company in the year (see Note 10). Interest charged in the year on these Loan Notes totals £30,935,000 (Period ended 31 March 2022: £28,098,000), leaving a total amount outstanding as at 31 March 2023 of £328,924,000 of (31 March 2022: £297,989,000).