

Addison Social Housing Limited

Annual Report and Accounts 2023

Member of Lloyds Banking Group



Directors' report

For the year ended 31 December 2023

The directors present their Annual report and audited financial statements of Addison Social Housing Limited ("the Company") for the year ended 31 December 2023.

General Information

The Company is a private limited company, incorporated on 27 August 2004 and registered in England and Wales under the Companies Act 2006. The registered number is 05216575.

Principal activities

The Company operates as the liquidation member of HBOS Social Housing Covered Bonds LLP ("LLP"). The LLP is a special purpose entity which supports the HBOS Social Housing Covered Bonds programme.

Under the terms of the LLP Deed, there is a requirement for the LLP to have at least two designated members. The Company and Bank of Scotland plc are designated members of the LLP.

Business review

There has been no activity during the year other than the recognition of the £4 (2022: £4) allocation of profit from its membership interest in the LLP.

Principal risks and uncertainties

In the opinion of the directors, the Company's operations expose it to credit risk; but it is not exposed to any significant liquidity risk and market risk, which includes interest rate, currency risk and other price risk. The Company's exposure to credit risk is limited to cash deposits and amounts due from related party. From the perspective of the Company, the principal risks and uncertainties are managed within the framework established by the Addison Social Housing Holdings Limited. Further details of the Company's risk management policy are contained in note 8 to the financial statements.

Directors

The current directors of the Company are Paivi Helena Whitaker, Intertrust Directors 1 Limited and Intertrust Directors 2 Limited. None of the directors hold any interest in the shares of the Company.

The following changes have taken place from the beginning of the reporting period to the approval of the Annual report and financial statements:

- Paivi Helena Whitaker (appointed 1 February 2023)
- D M R Jaffe (resigned 1 February 2023)

Directors' indemnities

Qualifying third party indemnity provisions for the benefit of the directors were in force during the year under review and remain in force as at the date of approval of the directors' report and financial statements.

Company secretary

The company secretary during the year, and subsequently, was Intertrust Corporate Services Limited.

Registered office

The Company's registered office is 1 Bartholomew Lane, London, EC2N 2AX.

Post balance sheet events

Details of significant events since the balance sheet date are contained within note 12 of these financial statements.

Statement of going concern

The Company has continued to receive its annual liquidation member fee, resulting in a profit for the Company of £4 per annum in line with the Programme Documentation.

The Company operates as a liquidation member of HBOS Social Housing Covered Bonds LLP, the HBOS Social Housing Covered Bonds programme. Whilst the LLP has continued to perform in line with the Programme Documentation, it is the intention of the Members of the LLP to settle the term loan, as quickly as the liquidity of the LLP allows, following the scheduled maturity of the final Covered Bond on 20 December 2024 which will be paid by Bank of Scotland plc. As explained in transaction documents, the LLP is only required to repay the term loan for the cash available on maturity date i.e. 20 December 2024. As there will be no commercial substance for the LLP following the repayment of bonds, it is expected that the LLP will be placed into liquidation after settlement or restructure of the term loan and related assets.

As a result, the Company will no longer be required to act as designated member to HBOS Social Housing Covered Bonds LLP, and so the directors do not consider it appropriate to continue using the going concern basis. Consequently, these financial statements have been prepared on a basis other than that of a going concern. No adjustments have been made to the financial statements as a result of this change in basis.

Directors' report (continued)

For the year ended 31 December 2023

Employees

The Company had no employees during the year ended 31 December 2023 or the previous year and none of the directors received any emoluments from the Company in the current or previous year.

Capital structure

The Company's issued share capital of 500 fully paid ordinary shares of £1 each, is held by Addison Social Housing Holdings Limited (holding 400 ordinary shares) and Bank of Scotland plc (holding 100 ordinary shares). The 400 ordinary shares held by Addison Social Housing Holdings Limited are held on a discretionary trust basis for charitable purposes in accordance with the Declaration of Trust dated 6 December 2004.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual report and the 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 elected to prepare the financial statements in accordance with adopted international accounting standards in conformity with the requirements of Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable international accounting standards in conformity with the requirements of the Companies Act 2006 have been followed, subject to any material departures disclosed and explained in the financial statements; 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 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.

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.

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

Disclosure of information to auditor

In accordance with Section 418 of the Companies Act 2006, in the case of each director in office at the date the report is approved:

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

Independent auditor

The auditor, Deloitte LLP, has expressed their willingness to continue in office and pursuant to section 487(2) of the Companies Act 2006, a written resolution will be passed to confirm the re-appointment of Deloitte LLP as the auditor of the Company.

The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Approved by the Board of directors and signed on its behalf by:

Paivi Helena Whitaker



Per Pro Intertrust Directors Limited

As Director

5th April 2024

Statement of comprehensive income

For the year ended 31 December 2023

	2023	2022
	£	£
Fees receivable and similar income	4	4
Profit before tax	4	4
Taxation	-	-
Profit and total comprehensive income for the year	4	4

The accompanying notes are an integral part of the financial statements.

Balance sheet

As at 31 December 2023

	Notes	2023 £	2022 £
ASSETS			
Cash and cash equivalents	5	500	500
Amounts due from related party	7	76	72
<hr/>			
Total assets		576	572
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EQUITY			
Share capital	6	500	500
Retained earnings		76	72
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Total equity		576	572

The accompanying notes to the financial statements are an integral part of these financial statements.
The financial statements were approved by the Board of directors and were signed on its behalf by:



Paivi Helena Whitaker
Per Pro Intertrust Directors I Limited
As Director

5th April 2024

Statement of changes in equity

For the year ended 31 December 2023

	Share capital	Retained earnings	Total
	£	£	£
Balance at 1 January 2023	500	72	572
Total comprehensive income for the year	-	4	4
At 31 December 2023	500	76	576
Balance at 1 January 2022	500	68	568
Total comprehensive income for the year	-	4	4
At 31 December 2022	500	72	572

The accompanying notes to the financial statements are an integral part of these financial statements.

Notes to the financial statements

For the year ended 31 December 2023

Note 1. Material accounting policies

The Company is a private company, limited by shares, domiciled in England and Wales, and governed by the Articles of Association regulated by the Companies Act 2006. The registered office address of the Company is 1 Bartholomew Lane, London EC2N 2AX.

The Company was incorporated on 27 August 2004.

The Company operates as the liquidation member of HBOS Social Housing Covered Bonds LLP ("LLP"). The LLP is a special purpose entity which supports the HBOS Social Housing Covered Bonds programme.

Note 1.1 Basis of preparation

The financial statements for the year ended 31 December 2023 have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006.

Except for amendments in IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2 Making Materiality Judgements, there are no other relevant new or amended accounting standards that have required a change to accounting policies for the year.

The Company has applied the temporary exception, introduced in May 2023, from the accounting requirements for deferred taxes in IAS 12, so that the Company neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

The financial statements comply with the relevant provisions of Part 15 of the Companies Act 2006 as applicable to companies using United Kingdom adopted international accounting standards.

The financial statements are presented in sterling which is the Company's functional and presentation currency and have been prepared on the historical cost basis.

The Company operates as a liquidation member of HBOS Social Housing Covered Bonds LLP, the HBOS Social Housing Covered Bonds programme. Whilst the LLP has continued to perform in line with the Programme Documentation, it is the intention of the Members of the LLP to settle the term loan, as quickly as the liquidity of the LLP allows, following the scheduled maturity of the final Covered Bond on 20 December 2024 which will be paid by Originator. As explained in transaction documents, the LLP is only required to repay the term loan for the cash available on maturity date i.e. 20 December 2024. As there will be no commercial substance for the LLP following the repayment of bonds, it is expected that the LLP will be placed into liquidation after settlement or restructure of the term loan and related assets.

As a result, the Company will no longer be required to act as designated member to HBOS Social Housing Covered Bonds LLP, and so the directors do not consider it appropriate to continue using the going concern basis. Consequently, these financial statements have been prepared on a basis other than that of a going concern. No adjustments have been made to the financial statements as a result of this change in basis.

Note 1.2 Consolidated statements

The Company operates as the liquidation member of HBOS Social Housing Covered Bonds LLP. The LLP is a special purpose entity which supports the HBOS Social Housing Covered Bonds programme. HBOS Social Housing Covered Bonds LLP meets the definition of a special purpose entity under United Kingdom adopted international accounting standards. In accordance with the requirements of International Financial Reporting Standards (IFRS) 10 "Consolidated Financial Statements", the Company's financial statements are consolidated within the group financial statements of Lloyds Banking Group plc for the year ended.

Note 1.3 Financial assets and liabilities

Financial assets comprise Cash and cash equivalents and Amounts due from related party. The Company does not have any Financial liabilities.

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets and liabilities are derecognised when the rights to receive cash flows, or obligations to pay cash flows, have expired.

Note 1.4 Cash and cash equivalents

For the purposes of the Balance sheet, Cash and cash equivalents comprise balances with less than three months' of original maturity. Cash and cash equivalent is classified as financial assets held at amortized cost.

Note 1.5 Amounts due from related party

Amounts due from related party relate to the £4 annual allocation of profit from the Company's Interest in the LLP. This is initially recognised at fair value. Subsequent to initial recognition, this is classified and measured at amortised cost as reduced by any expected credit losses. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company and all the cash flows that the Company expects to receive. No impairment has been recognised against the amounts due. Given the nature of the asset, the carrying value is the same as fair value and is considered to be level 3 in the fair value hierarchy. Amounts due from related party are classified as financial assets held at amortised cost under IFRS 9.

Notes to the financial statements (continued)

For the year ended 31 December 2023

Note 1. Material accounting policies (continued)

Note 1.6 Taxation

Tax expense comprises current and deferred tax, which has been rounded down to zero. Current and deferred tax are charged or credited in the Statement of comprehensive income except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, outside the Statement of comprehensive income (either in other comprehensive income, directly in equity, or through a business combination), in which case the tax appears in the same statement as the transaction that gave rise to it.

Profit before tax multiplied by the standard average rate of corporation tax in the UK of 23.5% (2022: 19%).

Current tax which is payable on taxable profits is recognised as an expense in the period in which the profits or losses arise. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Current tax includes amounts provided in respect of uncertain tax positions when management expects that, upon examination of the uncertainty by His Majesty's Revenue and Customs (HMRC) or other relevant tax authority, it is more likely than not that an economic outflow will occur. Provisions reflect management's best estimate of the ultimate liability based on their interpretation of tax law, precedent and guidance, informed by external tax advice as necessary. Changes in facts and circumstances underlying these provisions are reassessed at each Balance sheet date, and the provisions are re-measured as required to reflect current information.

Note 1.7 Revenue recognition

The fee revenue relates to the Company's entitlement to receive £4 per annum distribution from its membership interest in the LLP. Fee revenue is recognised on an annual basis as the right to receive is established.

Note 1.8 Employees

The Company had no employees during the current or prior year.

Note 2. Critical accounting estimates and judgements

In the course of preparing these financial statements, there are no critical judgements nor have any critical accounting estimates been made in the process of applying the Company's accounting policies.

Note 3. Other operating expenses

Fees payable to the Company's auditors for the audit of the financial statements of £6,006 (2022: £5,775) have been borne by a fellow group company and are not recharged to the Company. There were no fees payable in the year to the auditor and its associates for services other than the statutory audit (2022: £nil).

The Company operates as a designated member of HBOS Social Housing Covered Bonds LLP. HBOS Social Housing Covered Bonds LLP funded the Company's operating expenses during and for the years ended 31 December 2023 and 31 December 2022 without recharge.

The operating expenses funded by HBOS Social Housing Covered Bonds LLP include corporate services fees paid to Intertrust Management Limited in connection with its provision of Directors and corporate administration services (see note 7).

Note 4. Directors' emoluments

No director earned any fees or emoluments from the Company during the year (2022: £nil) in respect of qualifying services to the Company.

Note 5. Cash and cash equivalents

The cash of £500 is held in a bank account with Bank of Scotland plc operated by Intertrust Management Limited and is available on demand.

Note 6. Share capital

	2023	2022
	£	£
Authorised, allotted, issued and fully paid		
500 ordinary shares of £1 each	500	500

The Company's issued share capital of 500 fully paid ordinary shares of £1 each, is held by Addison Social Housing Holdings Limited (holding 400 ordinary shares) and Bank of Scotland plc (holding 100 ordinary shares). The 400 ordinary shares held by Addison Social Housing Holdings Limited are held on a discretionary trust basis for charitable purposes in accordance with the Declaration of Trust dated 6 December 2004.

Notes to the financial statements (continued)

For the year ended 31 December 2023

Note 7. Related party transactions

A number of transactions are entered into with related parties in the normal course of business. All such transactions are contracted on an arms-length basis. A summary of the income for the year and the outstanding balances at the year end are set out below.

	2023	2022
	£	£
Cash and cash equivalents held with group undertakings		
Bank of Scotland plc	500	500
Amounts due from related party		
HBOS Social Housing Covered Bond LLP	76	72
Fees receivable and similar income		
HBOS Social Housing Covered Bond LLP	4	4

The Company has one natural and two corporate Directors, Intertrust Directors 1 Limited and Intertrust Directors 2 Limited.

HBOS Social Housing Covered Bonds LLP funded the Company's operating expenses during and for the years ended 31 December 2023 (£13,869) and 31 December 2022 (£14,500) without recharge.

The operating expenses funded by HBOS Social Housing Covered Bonds LLP include corporate services fees paid to Intertrust Management Limited in connection with its provision of Directors and corporate administration services.

Amounts due from related party of £76 (2022: £72) represents £4 per annum which the Company receives from its membership interest in the LLP, which is repayable on demand.

Intertrust Management Limited is the parent company of Intertrust Corporate Services Limited.

Note 8. Management of risk

The Company's operations expose it to credit risk; it is not exposed to any significant liquidity risk and market risk, which includes interest rate, currency risk and other price risk. Responsibility for the control of overall risk lies with the Board of directors, operating within a management framework established by Addison Social Housing Limited.

A description of the Company's financial assets/liabilities and associated accounting policies is provided in Note 1.

Note 8.1 Credit risk

Credit risk arises where there is a possibility that a counterparty may default on its financial obligations resulting in a loss to the Company.

Credit exposures arise in the normal course of the Company's business. The Company's exposure to credit risk is limited to cash deposits and amounts due from related party.

Financial assets subject to credit risk

The maximum exposure to credit risk arising on the Company's financial assets at the reporting date is disclosed in the table below and equates to carrying value.

	2023	2022
	£	£
Cash and cash equivalents	500	500
Amounts due from related party	76	72

Cash and cash equivalents consists of bank balances held with Bank of Scotland plc and has an internal rating of better than satisfactory risk.

Amounts due from related party of £76 (2022: £72) represents £4 per annum which the Company receives from its membership interest in the LLP, which is repayable on demand.

Note 8.2 Financial strategy

The Company does not trade in financial instruments, nor does it use derivatives.

Note 8.3 Fair values of financial assets and liabilities

The directors consider that there are no significant differences between the carrying amounts shown in the Balance sheet and the fair value.

Note 9. Capital disclosures

As the Company has no significant operations, the directors do not consider capital management to be necessary.

Notes to the financial statements (continued)

For the year ended 31 December 2023

Note 10. Future accounting pronouncements

There have been a number of minor amendments to IFRSs effective 1 January 2024 and in later years. These amendments are not applicable for the year ended 31 December 2023, have not been applied in preparing these financial statements and are not expected to have a significant impact on the Company.

Note 11. Contingent liabilities and capital commitments

There were no contingent liabilities or contracted capital commitments at the Balance sheet date (2022: £nil).

Note 12. Post balance sheet events

There are no post balance sheet events requiring disclosure in these financial statements.

Note 13. Ultimate parent undertaking and controlling party

The immediate parent company is Addison Social Housing Holdings Limited (Incorporated in Jersey), whose shares are held by Intertrust Offshore Limited on trust for general charitable purposes.

The ultimate parent company and controlling party is Lloyds Banking Group plc a public limited company incorporated in the United Kingdom. Lloyds Banking Group plc is the parent undertaking of the largest group of undertakings for which group financial statements are drawn up and of which the Company is a member. Lloyds Bank plc is the parent undertaking of the smallest such group of undertakings. Copies of the financial statements of both companies may be obtained from Group Secretariat, Lloyds Banking Group plc, 25 Gresham Street, London, EC2V 7HN. The Lloyds Banking Group plc financial statements may be downloaded via www.lloydsbankinggroup.com.

Independent auditor's report to the members of Addison Social Housing Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Addison Social Housing Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom international accounting standards; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 13.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards.

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 Financial Reporting Council's (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.

Emphasis of Matter-Financial Statements prepared other than on a going concern basis

We draw attention to note 1.1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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 auditor's report.

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

We obtained an understanding of the legal and regulatory framework that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act 2006 and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

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.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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' exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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.

A handwritten signature in black ink, appearing to be 'John Clacy', written over a faint, dotted rectangular stamp.

John Clacy FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
5 April, 2024