

**ANNINGTON (DA) INVESTMENT
LIMITED**

Annual Report and Financial Statements

For the year ended 31 March 2023

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ANNINGTON (DA) INVESTMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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ANNINGTON (DA) INVESTMENT LIMITED

DIRECTORS' REPORT

The directors present their annual report and the audited financial statements for the year ended 31 March 2023. The directors' report has been prepared in accordance with the provisions applicable to companies entitled to the small companies' exemption under the Companies Act 2006. A Strategic Report has not been prepared in accordance with the exemption entitled to small companies under s414 of the Companies Act 2006.

DIRECTORS

The directors who served throughout the year and to the date of this report were:

Stephen Leung

Ian Rylatt

David Tudor-Morgan (Appointed 2 May 2023)

Qualifying third party indemnity provisions were in place for all directors of the Company for the current year.

DIVIDENDS

No dividends have been paid or proposed during the year (2022: £nil).

PRINCIPAL ACTIVITIES

The Company is a subsidiary of Annington Developments (Holdings) Limited ("ADHL"), which is part of the Annington Limited Group ("the Group"). It was created for the purpose of holding the Group's investments in Terra Firma Deutsche Annington – V LP, a private equity investor in Deutsche Annington Immobilien GmbH.

Since the disposal of the investment in December 2012, the Company is no longer trading, however it continues to incur interest on outstanding intercompany loans. The Group has undertaken to continue to support the entity as required.

FUTURE DEVELOPMENTS AND GOING CONCERN

The Company operates in the real estate sector in the United Kingdom. In certain circumstances, the Company may have reason to look to the parent entity or wider Annington Limited group for support to continue as a going concern for the foreseeable future. The Directors have assessed the parent entity and the group's ability to provide this support.

The Group, through Annington Funding plc, has issued £3.8 billion of unsecured corporate bonds in eight tranches. The Group has a further fully drawn £400 million term loan and an undrawn revolving credit facility of £100 million, both expiring in 2028.

The Group meets its day-to-day working capital requirements from both rental income and property sales. Forecast revenue increases are highly predictable and reflect the recent high levels of residential rental growth seen across the UK. In uncertain economic environments, such that there is uncertainty over the level of demand for properties, comfort is gained that the rental income is sufficient to meet debt service requirements without the need for sales. A significant number of Units could become void and the Group would still be able to service its debt obligations from the remaining rental income.

Following a successful liability management exercise in August 2022 Annington has c. £152.0 million of EUR bonds expiring July 2024. As at March 2023, the Group held £186.7 million of cash at bank. The Group does not plan to make a distribution from this balance, with cash instead being held to repay the remaining circa £152 million of 2024 bonds and to fund the working capital requirements of the Group. Annington continues to generate cash through the sale of released properties and other non-core assets. The debt has a number of covenants to comply with under both the bonds and loan facility. The covenants attaching to the debt are set out in the Financial Review section within the Annington Limited Annual Report and Financial Statements for the year ended 31 March 2023. The Group's forecasts do not indicate any of these covenants will be breached in the foreseeable future. Further, the Group's forecasts do indicate that sufficient cash flow will be generated to cover payments of interest on its debt and generate significant additional free cash flows to allow for repurchasing debt, reinvestment or potential dividends to shareholders. Were this not possible, cash reserves and the undrawn revolving credit facility provides additional liquidity to the Group to allow the continued operation for the foreseeable future. The Group is satisfied that sufficient actions are available to mitigate any potential adverse impact on covenant compliance. The Board has taken into account the effects of current market conditions, including rising inflation and interest rates, a depressed UK residential sales market and the war in Ukraine. Possible downside effects considered included falling house prices, falling rental values and increased arrears from tenants. In all circumstances, cash reserves and rental receipts from the MoD were sufficient to fund the ongoing operations of the Group.

ANNINGTON (DA) INVESTMENT LIMITED

DIRECTORS' REPORT

After making enquiries, including seeking assurances from the company's parent entity and receiving confirmation that it will provide financial assistance if required, the Directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

FINANCIAL RISK MANAGEMENT

The Company has no external debt and is funded by other Group companies. The directors anticipate that the refinancing risk will be mitigated by restructuring within the Group prior to the Company's debts falling due. Further details can be found in Note 7.

AUDITOR

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

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

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and arrangements have been put in place for them to be reappointed as auditor in the absence of an Annual General Meeting.

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



I Rylatt
Director

31 July 2023

REGISTERED OFFICE

1 James Street
London
United Kingdom
W1U 1DR

ANNINGTON (DA) INVESTMENT LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". 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; 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 keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ANNINGTON (DA) INVESTMENT LIMITED

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Annington (DA) Investment Limited (the 'company'):

- 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, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Income statement;
- the Balance sheet;
- the Statement of changes in equity; and
- the related notes 1 to 10.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

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.

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 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.

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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ANNINGTON (DA) INVESTMENT LIMITED (continued)

Responsibilities of directors

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

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 frameworks 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, 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 and external 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF ANNINGTON (DA) INVESTMENT LIMITED (continued)

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

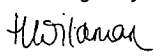
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

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.

DocuSigned by:

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Helen Wildman ACA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
31 July 2023

ANNINGTON (DA) INVESTMENT LIMITED

INCOME STATEMENT

For the year ended 31 March 2023

	Note	2023 £'000	2022 £'000
Finance costs	5	<u>(13,014)</u>	<u>(12,138)</u>
Loss before taxation		(13,014)	(12,138)
Taxation	6	<u>-</u>	<u>-</u>
Loss for the financial year		<u>(13,014)</u>	<u>(12,138)</u>
Loss attributable to shareholder		<u>(13,014)</u>	<u>(12,138)</u>

The accompanying Notes (1 to 10) should be read in conjunction with these financial statements.

There were no items of other comprehensive income or expense and therefore the loss for the year reflects the Company's total comprehensive loss.

ANNINGTON (DA) INVESTMENT LIMITED

BALANCE SHEET At 31 March 2023

	Note	2023 £'000	2022 £'000
Non-current liabilities			
Loans and borrowings	7	<u>(206,746)</u>	<u>(193,732)</u>
Net liabilities		<u><u>(206,746)</u></u>	<u><u>(193,732)</u></u>
Capital and reserves			
Share capital	8	-	-
Retained earnings		<u>(206,746)</u>	<u>(193,732)</u>
Total deficit		<u><u>(206,746)</u></u>	<u><u>(193,732)</u></u>

The accompanying Notes (1 to 10) should be read in conjunction with these financial statements.

The financial statements of Annington (DA) Investment Limited, registered number 06053858, were approved by the Board of Directors and authorised for issue on 31 July 2023.

Signed on behalf of the Board of Directors



S Leung

Director

ANNINGTON (DA) INVESTMENT LIMITED

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 March 2023

	Share capital £'000	Retained earnings £'000	Total equity £'000
At 1 April 2021	-	(181,594)	(181,594)
Loss attributable to shareholder, being total comprehensive loss for the year	-	(12,138)	(12,138)
Balance at 31 March 2022	-	(193,732)	(193,732)
Loss attributable to shareholder, being total comprehensive loss for the year	-	(13,014)	(13,014)
Balance at 31 March 2023	-	(206,746)	(206,746)

The accompanying Notes (1 to 10) should be read in conjunction with these financial statements.

ANNINGTON (DA) INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. CORPORATE INFORMATION

Annington (DA) Investment Limited ("the Company") is a company incorporated in the United Kingdom under the Companies Act 2006. The Company is a private company limited by shares and is registered in England and Wales. The Company's principal activities are set out in the Directors' report on page 2. The address of its registered office is 1 James Street, London, United Kingdom, W1U 1DR. Information on the Company's ultimate parent is presented in Note 10.

2. SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 101 'Reduced Disclosure Framework' ("FRS 101"), and with the Companies Act 2006.

The financial statements are presented in pound sterling and rounded to the nearest thousand (£'000), except where otherwise indicated. They have been prepared under the historical cost basis.

Exemptions for qualifying entities under FRS 101

FRS 101 permits a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been applied by the Company. Therefore these financial statements do not include:

- certain comparative information as otherwise required by UK-adopted International Financial Reporting Standards;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- certain disclosures in respect of financial instruments;
- the effect of future accounting standards not yet adopted; and
- disclosure of related party transactions with wholly owned members of the Group.

The above disclosure exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Annington Limited, which are publicly available.

Going Concern

The Company operates in the real estate sector in the United Kingdom. In certain circumstances, the Company may have reason to look to the parent entity or wider Annington Limited group for support to continue as a going concern for the foreseeable future. The Directors have assessed the parent entity and the group's ability to provide this support.

The Group, through Annington Funding plc, has issued £3.8 billion of unsecured corporate bonds in eight tranches. The Group has a further fully drawn £400 million term loan and an undrawn revolving credit facility of £100 million, both expiring in 2028.

The Group meets its day-to-day working capital requirements from both rental income and property sales. Forecast revenue increases are highly predictable and reflect the recent high levels of residential rental growth seen across the UK. In uncertain economic environments, such that there is uncertainty over the level of demand for properties, comfort is gained that the rental income is sufficient to meet debt service requirements without the need for sales. A significant number of Units could become void and the Group would still be able to service its debt obligations from the remaining rental income.

ANNINGTON (DA) INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023 (continued)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Following a successful liability management exercise in August 2022 Annington has c. £152.0 million of EUR bonds expiring July 2024. As at March 2023, the Group held £186.7 million of cash at bank. The Group does not plan to make a distribution from this balance, with cash instead being held to repay the remaining circa £152 million of 2024 bonds and to fund the working capital requirements of the Group. Annington continues to generate cash through the sale of released properties and other non-core assets. The debt has a number of covenants to comply with under both the bonds and loan facility. The covenants attaching to the debt are set out in the Financial Review section within the Annington Limited Annual Report and Financial Statements for the year ended 31 March 2023. The Group's forecasts do not indicate any of these covenants will be breached in the foreseeable future. Further, the Group's forecasts do indicate that sufficient cash flow will be generated to cover payments of interest on its debt and generate significant additional free cash flows to allow for repurchasing debt, reinvestment or potential dividends to shareholders. Were this not possible, cash reserves and the undrawn revolving credit facility provides additional liquidity to the Group to allow the continued operation for the foreseeable future. The Group is satisfied that sufficient actions are available to mitigate any potential adverse impact on covenant compliance. The Board has taken into account the effects of current market conditions, including rising inflation and interest rates, a depressed UK residential sales market and the war in Ukraine. Possible downside effects considered included falling house prices, falling rental values and increased arrears from tenants. In all circumstances, cash reserves and rental receipts from the MoD were sufficient to fund the ongoing operations of the Group.

After making enquiries, including seeking assurances from the company's parent entity and receiving confirmation that it will provide financial assistance if required, the Directors have a reasonable expectation that the Company has access to adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements.

New Standards, interpretations and amendments effective from 1 April 2022

No new standards, amendments or interpretations, effective for the first time for the financial year beginning on or after 1 April 2022, have had a material impact on the company.

Significant accounting judgements and key estimation uncertainties

Management has not made any significant accounting judgements, estimates and assumptions concerning the future.

3. OPERATING LOSS

The auditor's remuneration was £4,100 (2022: £3,800) for the audit of the Company's annual financial statements, and was borne by another group company in the current and preceding year.

In accordance with SI 2008/489 the Company has not disclosed the fees payable to the Company's auditor for 'Other services' as this information is included in the consolidated financial statements of Annington Limited.

4. INFORMATION REGARDING DIRECTORS AND EMPLOYEES

The directors received no emoluments for their services to the company in the current or preceding year.

The Company had no employees of its own during the current or preceding year. The cost of performing work for the Company is borne by another group company.

5. FINANCE COSTS

ACCOUNTING POLICY

Finance costs, including any transaction costs, are charged to the income statement using the effective interest rate method.

	2023 £'000	2022 £'000
Finance costs		
Interest payable on intercompany balances	13,014	12,138

ANNINGTON (DA) INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023 (continued)

6. TAXATION

ACCOUNTING POLICY

Tax is recognised in the income statement and is measured at the amount expected to be recovered from, or paid to, the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted, or substantively enacted at the balance sheet date in the countries where the Company operates and generates taxable income. Taxable profit differs from profit before tax as reported in the income statement because it excludes some items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

	2023 £'000	2022 £'000
Current tax		
United Kingdom corporation tax at 19% (2022: 19%)	-	-
Total taxation for the year	-	-

The standard rate of current tax for the year, based on the UK standard rate of corporation tax is 19% (2022: 19%). The tax for the year differs from the standard tax rate for the reasons set out in the below reconciliation:

	2023 £'000	2022 £'000
Loss before taxation	(13,014)	(12,138)
Tax credit at the standard rate	2,473	2,306
Factors affecting the current tax for the year:		
Transfer pricing adjustment	(2,473)	(2,306)
Total taxation for the year	-	-

The rate of Corporation Tax for the UK remains at 19% for the year ended 31 March 2023. The UK Corporation Tax Rate will be 25% effective from April 2023.

7. LOANS AND BORROWINGS

ACCOUNTING POLICY

Loans and borrowings are initially recognised at fair value less the transaction costs directly attributable to their issue. After initial recognition at fair value, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate method, such that discounts and costs are charged to the income statement over the term of the borrowing at a constant return on the carrying amount of the liability. The debt and associated accrued interest is classified as current and non-current based on the contractual payments required within 12 months of the balance sheet date.

	2023 £'000	2022 £'000
Amounts falling due within five years		
Amounts due to group undertakings	206,746	193,732

Amounts owed to group undertakings include a £142.1 million loan (2022: £131.6 million) which is unsecured, interest bearing at 8% and has a fixed repayment date of 31 March 2025 and an amount of £69.9 million (2022: £69.9 million) which is unsecured, interest free and has a fixed repayment date of 31 March 2025, of which £5.3 million is a capital contribution (2022: £7.8 million).

ANNINGTON (DA) INVESTMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the year ended 31 March 2023 (continued)

8. SHARE CAPITAL

	2023 £	2022 £
Allotted, issued and nil paid		
1 ordinary share of 1p	<u>0.01</u>	<u>0.01</u>

9. RELATED PARTY DISCLOSURES

The Company is a wholly owned subsidiary within the Annington Limited Group and is included in the consolidated financial statements of Annington Limited. The Company has taken advantage of the exemption provided by paragraph 8(k) of FRS 101 not to make disclosure of transactions with other wholly owned entities that are part of the same group.

10. ENTITY INFORMATION AND CONTROLLING PARTY

Annington Development (Holdings) Limited, a company incorporated in the United Kingdom, is the immediate parent company.

The directors regard Terra Firma Holdings Limited, a company registered in Guernsey, as the ultimate parent entity. The ultimate controlling party is Guy Hands.

Annington Limited is the parent company of the largest and smallest group of which the Company is a member and for which group financial statements are drawn up. The Annual Report and Financial Statements for Annington Limited are available on request from the registered office at 1 James Street, London, United Kingdom, W1U 1DR.