INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's affairs as at 31 March 2023 and of the Group's profit for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union; and
- have been properly prepared in accordance with the requirements of the Companies (Guernsey) Law, 2008.

We have audited the financial statements of Foresight Group Holdings Limited (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2023 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards ("IFRSs") as adopted by the European Union.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion. Our audit opinion is consistent with the additional report to the audit and risk committee.

Independence

Following the recommendation of the audit and risk committee, we were appointed by the board on 14 April 2021 to audit the financial statements for the year ended 31 March 2021 and subsequent financial periods. The period of total uninterrupted engagement including retenders and reappointments is three years, covering the years ended 31 March 2021 to 31 March 2023. We remain independent of the Group and the Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. The non-audit services prohibited by that standard were not provided to the Group or the Parent Company.

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. Our evaluation of the Directors' assessment of the Group's ability to continue to adopt the going concern basis of accounting included:

- Obtaining management's cash flow forecasts for the Group for a period of three years from 31 March 2023 that support the Board's assessment and conclusion with respect to the going concern basis of preparation of the financial statements and performing the following:
  - Assessing the reasonableness of management's assumptions with respect to the following, but not limited to: revenue growth, expenses growth, timing of cash flows, fundraising into underlying funds against historical performance.
  - Evaluating the reasonableness of management's downside scenarios and the assumptions used, considering the impact on the expected receipt of cash from revenue streams and future expenditure as well as the likelihood of this scenario occurring.
  - We reviewed the highly stressed scenario prepared by management where revenues are not forecast to increase from current levels to assess the available headroom and performed our own further sensitivity analysis.
  - Assessing the overall group liquidity and sufficiency of the cash reserves to cover current liabilities.

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 Group'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 relation to the Parent Company's reporting on how it has applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the Directors considered it appropriate to adopt the going concern basis of accounting.

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

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Overview

Coverage	97% (2022: 99%) of Group profit before tax 92% (2022: 94%) of Group revenue 98% (2022: 90%) of Group total assets		
Key audit matters		2023	2022
	Fraud in revenue recognition	✓	✓
	Accounting for Business Combinations under IFRS 3	✓	✗
Materiality	**Group financial statements as a whole** £1,550,000 (2022:£1,400,000) based on 5% (2022: 5%) of Group Profit before tax		

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements. We also addressed the risk of management override of internal controls, including assessing whether there was evidence of bias by the Directors that may have represented a risk of material misstatement.

The Group consists of the Parent Company (Foresight Group Holdings Limited), incorporated in Guernsey, and a number of subsidiary undertakings. The Group audit engagement team carried out full scope audits for the Parent Company and the two significant components being Foresight Group LLP and Foresight Group Australia BIDCO PTY Limited. For non-significant components, the Group engagement team performed specific procedures over significant balances and classes of transactions, as well as analytical procedures, based on their individual financial significance to the Group with reference to their profit before tax, revenue and total assets.

Climate change

Our work on the assessment of potential impacts on climate-related risks on the Group's operations and financial statements included:

- Enquiries and challenge of management to understand the actions they have taken to identify climate-related risks and their potential impacts on the financial statements and adequately disclose climate-related risks within the annual report;
- Our own qualitative risk assessment taking into consideration the sector in which the Group operates and how climate change affects this particular sector; and
- Review of the minutes of Board and Audit and Risk Committee meeting and other papers related to climate change and performed a risk assessment as to how the impact of the Group's commitment to neutralising their corporate carbon footprint may affect the financial statements and our audit.

We challenged the extent to which climate-related considerations, including the expected cash flows from the initiatives and commitments have been reflected, where appropriate, in the Directors' going concern assessment and viability assessment.

We also assessed the consistency of managements disclosures included as 'Other Information' on page 136 with the financial statements and with our knowledge obtained from the audit.

Based on our risk assessment procedures, we did not identify there to be any Key Audit Matters materially impacted by climate-related risks and related commitments.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our 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) that we identified, 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 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.

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Key audit matter	How the scope of our audit addressed the key audit matter
Fraud in revenue recognition Note 4 Revenue is a key driver in demonstrating performance, therefore there is an incentive to overstate revenue. There is a risk that revenue may be misstated as a result of complex calculations, judgement in the Net Asset Values ("NAVs") of underlying funds which drive revenue, use of inappropriate accounting policies, or from an inappropriate use of judgments in calculating revenue. With regard to performance fees, there is also judgement around whether the performance conditions have been met and complex calculations that could give rise to management override. For these reasons we considered revenue recognition to be a key audit matter.	We challenged management by reviewing the terms of the relevant agreement and re-calculating the derived fee. We also considered whether the fee recognised complies with the requirements of IFRS 15. **Management and Secretarial fees (84% of group revenue):** • For all management and secretarial fees, except those where in aggregate the fee is immaterial, we obtained the relevant agreements to corroborate the basis of the fee and the fee rates used. • For the NAVs in the workings, we have vouched the NAVs to the relevant RNS announcement on the LSE website (where the fund is listed) or to the investor reports (where the fund is not-listed). • For the commitments used in the workings, we have agreed these to the relevant agreement or investor documentation. • We assessed the appropriateness of recognising revenue over time for both management and secretarial fees in accordance with IFRS 15. • For any fixed fees, we have evidenced the existence of the fee by obtaining and reviewing the related agreement. • Where there was an annual RPI uplift to the fixed fee, we have recalculated the annual RPI uplifts for accuracy using the details of the agreement and the RPI from the ONS. **NAV Testing:** We have performed the following work for all NAVs (except those where the fees in aggregate are immaterial) that are the basis of the management or secretarial fee: • For both Infrastructure and Private Equity we performed a walkthrough of the valuations process to understand the basis on which the valuations of investments held by funds are prepared by management. • Performed a review of the accuracy of past valuations by comparing the unaudited NAVs per RNS announcements or valuations workbooks and comparing these to the NAVs in audited financial statements. We also identified whether disposals were made at a profit or loss in the fund's audited financial statements as an indication of the historical accuracy of NAVs. • For audited funds, we vouched the NAV to the audited accounts, we performed an assessment of the auditors and reviewed the accounting policy for investments to determine whether it was appropriate. We also checked whether the audit opinions were modified. • For unaudited funds, we used our materiality and the relative size of each fund's fees to set thresholds for movements in the NAVs that we deemed to be reasonable. For any movements above our thresholds we obtained the valuations workbooks, documented the key drivers of the movement and reviewed their reasonableness, obtaining supporting documentation to evidence the explanations. • We also reviewed the latest audited accounts for the private equity and infrastructure funds, where available, to identify any indicators of impairment.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Key audit matter	How the scope of our audit addressed the key audit matter
Fraud in revenue recognition continued Note 4	**Inheritance Tax Solutions (ITS and AITS, together 21% of group revenue, included as a subset of management fees):** • We obtained calculations for the ITS and AITS management fees and reviewed these for arithmetic accuracy. We agreed totals to the relevant trial balance. • We read the prospectuses for these products and confirmed that the calculation of the ITS and AITS management fees were aligned to the terms of these documents. • We verified key inputs into the calculation (e.g. amounts invested) on a sample basis by agreeing to investor applications and other supporting documentation. • We performed a walkthrough of the valuations process to understand the basis on which the valuations of investments held by the ITS fund are prepared by management. • For the ITS rebate we have obtained the agreement that is the basis for the rebate. On a sample basis we have tested the invested capital to investor reports and NAV to the fund's management accounts, which are prepared by management. We have recalculated the fee and fee rebate. • We reviewed the drivers of the movements of the NAV for each quarter to gain comfort over the reasonableness of the NAV.
	Arrangement and Marketing fees (8.5% of group revenue): • For a sample of arrangement/advisory and marketing fees, we obtained the relevant share purchase agreements, investment agreements or evidence of new investor commitments as appropriate and recalculated the fees in accordance with the terms of the contract. • We agreed our recalculations to Management's revenue schedules and then back to the relevant trial balance.
	Directors' fees (2.6% of group revenue): • For a sample we reviewed the relevant agreements in order to obtain evidence of the fee existence. • We recalculated the annual RPI uplift for accuracy using the details of the agreement and the RPI from the ONS. • We agreed the Directors' existence to the relevant payroll listing or Companies House.
	Performance Incentive Fees (4.8% of group revenue): • We have inspected the agreement to verify the existence of the fee and summarised the background/basis of the fee. • We obtained supporting documentation to gain comfort over the existence and entitlement to this fee based on the crystallisation of gains. • We recalculated the fee based on the agreement to determine its accuracy. • We agreed the receipt of the fee to bank statements.
	Key observations: Based on our procedures performed, we found the recognition of revenue to be appropriate and no evidence of management override in the calculations of the underlying fund values and subsequent revenue fee calculations.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Key audit matter	How the scope of our audit addressed the key audit matter
Accounting for business combinations under IFRS 3 Notes 25 and 33 During the current financial year, there were two acquisitions that fall under the scope of IFRS 3, Business Combinations. The first of the acquisitions was the technology ventures division of Downing LLP, while the other was the purchase of the Infrastructure Capital Holdings Pty Ltd group ('ICG'). There is significant judgement involved in the valuation of the intangibles for both acquisitions. This includes the inputs into the discounted cash flows and the discount rates used. For the ICG acquisition, calculating the consideration to be recognised is complex due to existence of contingent consideration including share-based consideration with forfeiture clauses and there is therefore a risk of error in the calculation of consideration for the acquisition and the accounting treatment of post-combination remuneration. Management used an external expert to assist in the accounting and calculations related to the acquisitions. For the reasons set out above we determined the accounting for these acquisitions to be a key audit matter.	We responded to the risks identified by performing the following procedures: • We obtained and reviewed both purchase agreements and challenged management on the commercial and strategic rationale for the transaction. • We have assessed the accounting treatment and initial recognition of the transaction including whether the acquired assets meet the definition of a business and that the deferred tax has been recognised correctly, under IAS 12. • We reviewed the relevant clauses of the agreements pertaining to consideration and verified that the various elements of the consideration recognised align to the definition of consideration under IFRS 3. We recalculated the consideration to determine its accuracy and completeness. • We obtained the discounted cash flow calculations for the intangible assets, being the customer contracts. We verified the arithmetic accuracy of the model and agreed inputs back to supporting documentation. • We challenged management on the forecasted revenues, cost of sales, expenses and lives of the funds that underpin the discounted cash flows. We have obtained reasonable explanations or support, ensuring they align to our understanding of the business. • We assessed the competency, independence, objectivity and credentials of management's expert for valuing the intangible assets. • With the assistance of our internal valuations expert we verified the appropriateness of the valuation techniques and that the discount rate used was reasonable. For the assets and liabilities recognised in the ICG acquisition on the acquisition date, we performed the following procedures on balances above performance materiality: • We agreed a sample of trade receivables and accrued income back to invoices and challenged management on the recoverability, agreeing post-period end receipts to bank. • We agreed a sample of trade payables and accrued expenses back to invoices, supporting agreements, or payroll reports. • We agreed a sample of the annual leave and long service leave provisions to employee contracts and pay rise letters, before recalculating the provision. • We agreed cash balances back to bank statements. • We challenged management on the transaction costs, intangible asset and assessed accounting treatment in respect of these. We agreed the amounts to invoices and agreements to verify existence and accuracy. • We obtained the lease agreements to verify the existence of the leases. We agreed inputs in the lease calculations back to the agreements. We then verified the arithmetic accuracy of the computation to gain comfort over the operating lease asset and liability. We assessed the incremental borrowing rate (IBR) to determine whether it is reasonable. We recalculated the depreciation on the leases over the term to verify net book value as of the acquisition date. • Performed cut-off testing by testing a sample of pre and post-acquisition to supporting documentation to assess completeness of the above items. • We assessed whether the assets and liabilities recognised as part of the acquisitions are included in the balance sheet and classified correctly in accordance with the applicable accounting standards. • We have reviewed the journals posted at the date of the acquisition to check that they are correct. • We challenged management on the treatment of the share-based consideration, considering the clawback arrangement in particular.

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Key audit matter	How the scope of our audit addressed the key audit matter
Accounting for business combinations under IFRS 3 continued Notes 25 and 33	For Downing we reviewed whether under IFRS 3 the 'golden hello payment' made to staff should be included under consideration, the key determinant being whether the amounts relate to pre or post-acquisition services. **Disclosure** • We have reviewed the disclosures and verified that these were presented correctly and completely and satisfied the requirements of IFRS 3 paragraphs 59 and B64-B66. **Key observations:** Based on the testing performed we have not identified any material matters to indicate that the accounting for business combinations was not appropriate.

Our application of materiality
We apply the concept of materiality both in planning and performing our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements.

In order to reduce to an appropriately low level the probability that any misstatements exceed materiality, we use a lower materiality level, performance materiality, to determine the extent of testing needed. Importantly, misstatements below these levels will not necessarily be evaluated as immaterial as we also take account of the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Our application of materiality continued

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

	Group financial statements	
	2023 £	2022 £
Materiality	**1,550,000**	1,400,000
Basis for determining materiality	**5% of Group Profit Before Tax**	5% of Group Profit Before Tax
Rationale for the benchmark applied	**This was determined as the most appropriate benchmark given that profit before tax is an important measure for users of the financial statements in assessing the performance of the Group**	This was determined as the most appropriate benchmark given that profit before tax is an important measure for users of the financial statements in assessing the performance of the Group
Performance materiality	**1,090,000**	980,000
Basis for determining performance materiality	**70% of materiality**	70% of materiality
Rationale for the percentage applied for performance materiality	**70% determined based on risk assessment which comprised, but was not limited to, consideration of the Parent Company being premium listed; findings from previous audits; existence of financial statement areas subject to estimation uncertainty and complexity; and review of the Group's overall control environment.**	70% determined based on risk assessment which comprised, but was not limited to, consideration of the Parent Company being premium listed; findings from previous audits; existence of financial statement areas subject to estimation uncertainty and complexity; and review of the Group's overall control environment.

INDEPENDENT AUDITOR'S REPORT CONTINUED

TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Our application of materiality continued

Component materiality

For the purposes of our Group audit opinion, we set materiality for each significant component of the Group, apart from the Parent Company whose materiality is set out above, based on a percentage of between 29% and 92% (2022: 30% and 93%) of Group materiality dependent on the size and our assessment of the risk of material misstatement of that component. Component materiality ranged from £456,000 to £1,430,000 (2022: £66,000 to £1,296,000). In the audit of each component, we further applied performance materiality levels of 70% (2022: 70%) of the component materiality to our testing to ensure that the risk of errors exceeding component materiality was appropriately mitigated.

Reporting threshold

We agreed with the Audit and Risk Committee that we would report to them all individual audit differences in excess of £78,000 (2022: £70,000). We also agreed to report differences below this threshold that, in our view, warranted reporting on qualitative grounds.

Other information

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

Corporate governance statement

The Listing Rules require us to review the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements or our knowledge obtained during the audit.

Going concern and longer-term viability	• The Directors' statement with regards to the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 85; and • The Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 85.
Other Code provisions	• Directors' statement on fair, balanced and understandable set out on page 123; • Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 73 to 84; • The section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 73 to 84; and • The section describing the work of the audit and risk committee set out on pages 103 to 108

Other Companies (Guernsey) Law, 2008 reporting

We have nothing to report in respect of the following matters where the Companies (Guernsey) Law, 2008 requires us to report to you if, in our opinion:

- Proper accounting records have not been kept by the Parent Company; or
- The financial statements are not in agreement with the accounting records; or
- We have failed to obtain all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Responsibilities of Directors

As explained more fully in the Responsibility Statement of the Directors, 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 Group'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 Group 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.

Extent to which the audit was 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:

Non-compliance with laws and regulations

Based on:

- Our understanding of the Group and the industry in which it operates;
- Discussion with management and those charged with governance; and
- Obtaining and understanding of the Group's policies and procedures regarding compliance with laws and regulations,

we considered the significant laws and regulations to be International Financial Reporting Standards ("IFRSs") as adopted by the European Union, tax legislation, Listing Rules, the FCA rules, the principles of the UK Corporate Governance Code, Corporation Tax (Guernsey) Law 1950, Australian Tax Office legislation and Companies (Guernsey) Law 2008.

Our procedures in respect of the above included:

- Discussions held with management, directors and the Audit & Risk Committee and reviewed correspondence with regulators and reviewed minutes of Board meetings to assess how the Group is complying with these laws and regulations;
- Review of correspondence with regulatory and tax authorities for any instances of non-compliance with laws and regulations;
- Review of financial statement disclosures and agreeing to supporting documentation;
- Involvement of internal tax specialists in the audit; and
- Review of legal expenditure accounts to understand the nature of expenditure incurred.

INDEPENDENT AUDITOR'S REPORT CONTINUED
TO THE MEMBERS OF FORESIGHT GROUP HOLDINGS LIMITED

Auditor's responsibilities for the audit of the financial statements continued

Fraud

We assessed the susceptibility of the financial statements to material misstatement, including fraud. Based on our risk assessment, we considered the areas most susceptible to fraud to be revenue recognition and management override.

Our procedures in respect of the above included:

- The procedures set out in the key audit matters section above, addressing the risk of fraud in revenue recognition;
- Testing a sample of journal entries throughout the year, which met a defined risk criteria, by agreeing to supporting documentation;
- Assessing significant estimates made by management for bias, particularly in relation to the net asset values of funds which drive management and secretarial fees (please see procedures performed in the key audit matters section above); and
- Identifying any journal entries in respect of net asset value adjustments which were posted outside of the expected quarterly period end and assessing the reason for these.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who were all deemed to have appropriate competence and capabilities and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that 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, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

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

Use of our report

This report is made solely to the Parent Company's members, as a body, in accordance with Section 262 of the Companies (Guernsey) Law, 2008. Our audit work has been undertaken so that we might state to the Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Peter Smith
For and on behalf of BDO LLP
Chartered Accountants
London, UK

3 July 2023

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