



## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

**Registered number: 03194822**

### **DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**



## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

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## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022**

The directors present their report and the financial statements for the year ended 31 December 2022.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

### **PRINCIPAL ACTIVITY**

The principal activity of the company was the building contracting of 33 Canada Square, Canary Wharf, which was completed in 2002. The company remains in operation to incur any residual costs.

### **RESULTS AND DIVIDENDS**

The loss for the year, after taxation, amounted to £8,130 (2021 - £15,696).

No dividends have been paid or proposed for the year and to the date of this report (2021 - £Nil).

### **DIRECTORS**

The directors who served during the year were:

A S J Daffern  
S Z Khan  
K J Kingston  
R J Worthington

On 16 June 2023, after the year end, Ian Benham has been appointed as a director and on 8 September 2023 A S J Daffern resigned as a director of the company.

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2022 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

### **GOING CONCERN**

For details in respect of going concern refer to Note 2.

### **DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed 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 ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

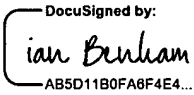
### **AUDITOR**

Deloitte LLP have indicated their willingness to continue as auditors to the company.

**CANARY WHARF CONTRACTORS (DS6) LIMITED**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

This report was approved by the board on 25 September 2023 and signed on its behalf.

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**I Benham**  
Director

## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

### **DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022**

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the company's financial statements 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 to 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.

## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF CONTRACTORS (DS6) LIMITED**

#### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

##### **OPINION**

In our opinion the financial statements of Canary Wharf Contractors (DS6) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2022 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 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; 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 statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 12.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

##### **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.

## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF CONTRACTORS (DS6) LIMITED**

#### **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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF CONTRACTORS (DS6) LIMITED**

#### **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, and relevant 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, reviewing internal audit reports and reviewing correspondence with HMRC.



## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF CONTRACTORS (DS6) LIMITED**

#### **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 take advantage of the small companies' exemptions in preparing the directors' report and 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.

DocuSigned by:

*Nirosha Perera*

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Nirosha Perera FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

25 September 2023

**CANARY WHARF CONTRACTORS (DS6) LIMITED****STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	2022 £	2021 £
Interest receivable and similar income	6	2,993	-
Interest payable and similar expenses	7	(11,123)	(15,696)
<b>LOSS BEFORE TAX</b>		<u>(8,130)</u>	<u>(15,696)</u>
Tax on loss	8	-	-
<b>LOSS FOR THE FINANCIAL YEAR</b>		<u>(8,130)</u>	<u>(15,696)</u>
Other comprehensive income for the year		-	-
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>		<u><u>(8,130)</u></u>	<u><u>(15,696)</u></u>

The notes on pages 11 to 16 form part of these financial statements.

**CANARY WHARF CONTRACTORS (DS6) LIMITED**  
**REGISTERED NUMBER: 03194822**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>CURRENT ASSETS</b>			
Debtors: amounts falling due within one year	9	197,512	194,519
		<u>197,512</u>	<u>194,519</u>
Creditors: amounts falling due within one year	10	(195,652)	(184,529)
		<u>(195,652)</u>	<u>(184,529)</u>
<b>NET CURRENT ASSETS</b>		<b>1,860</b>	<b>9,990</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>1,860</b>	<b>9,990</b>
		<u>1,860</u>	<u>9,990</u>
<b>NET ASSETS</b>		<b>1,860</b>	<b>9,990</b>
		<u>1,860</u>	<u>9,990</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	11	1	1
Retained earnings		1,859	9,989
		<u>1,859</u>	<u>9,989</u>
		<u>1,860</u>	<u>9,990</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 25 September 2023.

DocuSigned by:  
  
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**I Benham**  
 Director

The notes on pages 11 to 16 form part of these financial statements.

**CANARY WHARF CONTRACTORS (DS6) LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2022	1	9,989	9,990
<b>COMPREHENSIVE EXPENSE FOR THE YEAR</b>			
Loss for the year	-	(8,130)	(8,130)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	-	(8,130)	(8,130)
<b>AT 31 DECEMBER 2022</b>	1	1,859	1,860

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Called up share capital	Retained earnings	Total equity
	£	£	£
At 1 January 2021	1	25,685	25,686
<b>COMPREHENSIVE EXPENSE FOR THE YEAR</b>			
Loss for the year	-	(15,696)	(15,696)
<b>TOTAL COMPREHENSIVE EXPENSE FOR THE YEAR</b>	-	(15,696)	(15,696)
<b>AT 31 DECEMBER 2021</b>	1	9,989	9,990

The notes on pages 11 to 16 form part of these financial statements.

## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **1. GENERAL INFORMATION**

Canary Wharf Contractors (DS6) Limited is a private company limited by shares incorporated in the UK under the Companies Act 2006 and registered in England and Wales at One Canada Square, Canary Wharf, London, E14 5AB.

The nature of the company's operations and its principal activities are set out in the Directors' Report.

#### **2. ACCOUNTING POLICIES**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice, including FRS 102 "the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland").

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 3).

The functional currency of the company is considered to be pounds sterling because that is the currency of the primary economic environment in which they operate.

The principal accounting policies have been applied consistently throughout the year and the preceding year and are summarised below:

##### **2.2 Going concern**

In assessing the going concern basis of the company the directors have considered a period of at least 12 months from the date of approval of these financial statements.

At the year end the company was in a net current asset position. Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future, being a period of at least 12 months from the date of approval of these financial statements. In addition, the company's ultimate shareholders Brookfield Property Partners LP and Qatar Investment Authority have confirmed that they have the intent and ability to provide such financial support to the Stork Holdco LP Group and its wholly owned subsidiaries to meet their liabilities if required for a period of at least 12 months from the date of approving these financial statements. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

##### **2.3 Cash flow statement**

The company has taken the exemption from preparing the cash flow statement under Section 1.12(b) as it is a member of a group where the parent of the group prepares publicly available consolidated accounts which are intended to give a true and fair view.

## **CANARY WHARF CONTRACTORS (DS6) LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

#### **2. ACCOUNTING POLICIES (CONTINUED)**

##### **2.4 Financial instruments**

The directors have taken advantage of the exemption in paragraph 1.12(c) of FRS 102 allowing the company not to disclose the summary of financial instruments by the categories specified in paragraph 11.41.

##### **Trade and other receivables**

Trade and other receivables are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor concerned.

##### **Trade and other payables**

Trade and other creditors are stated at cost.

##### **2.5 Taxation**

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the balance sheet date.

#### **3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

For the year ended 31 December 2022, there were no items which the directors believe are significant to the financial statements.

#### **4. AUDITOR'S REMUNERATION**

Auditor's remuneration of £1,600 (2021 - £1,100) for the audit of the company has been borne by another group undertaking.

#### **5. EMPLOYEES**

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

# **CANARY WHARF CONTRACTORS (DS6) LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

### **6. INTEREST RECEIVABLE AND SIMILAR INCOME**

	2022 £	2021 £
Interest receivable from group companies	2,993	-
	<u>2,993</u>	<u>-</u>

### **7. INTEREST PAYABLE AND SIMILAR CHARGES**

	2022 £	2021 £
Other interest payable	11,123	15,696
	<u>11,123</u>	<u>15,696</u>

**CANARY WHARF CONTRACTORS (DS6) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****8. TAXATION**

	2022 £	2021 £
Current tax on loss for the year	-	-
<b>TOTAL CURRENT TAX</b>	<u>-</u>	<u>-</u>

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%). The differences are explained below:

	2022 £	2021 £
Loss on ordinary activities before tax	(8,130)	(15,696)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2021 - 19.0%)	(1,545)	(2,982)
<b>EFFECTS OF:</b>		
Group relief	1,545	2,982
<b>TOTAL TAX CHARGE FOR THE YEAR</b>	<u>-</u>	<u>-</u>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Enacted in the Finance Act 2020 is a provision for the main rate of corporation tax to increase to 25.0% from 1 April 2023.

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to non-qualifying activities will continue to be taxable.



**CANARY WHARF CONTRACTORS (DS6) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****9. DEBTORS**

	2022 £	2021 £
Amounts owed by group undertakings	197,512	194,519
	<u>197,512</u>	<u>194,519</u>

Included in amounts owed by group undertakings is a loan to a group undertaking of £197,510 (2021 - £194,517), which bears interest at SONIA - 0.01% and is repayable on demand.

Other amounts owed by group undertakings are interest free and repayable on demand.

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Payments received on account	50,000	50,000
Amounts owed to group undertakings	145,652	-
Accruals and deferred income	-	134,529
	<u>195,652</u>	<u>184,529</u>

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

**Payments received on account**

	2022 £	2021 £
Total received	89,360,476	89,360,476
Cumulative interest	109,219,840	109,219,840
Cumulative allocation to turnover	(198,530,316)	(198,530,316)
	<u>50,000</u>	<u>50,000</u>

The company previously entered into an agreement with a fellow subsidiary whereby it designed and constructed a building and the associated infrastructure at 33 Canada Square, Canary Wharf in return for a fee which accrued over the life of the project. The company received a payment on account, equal to the estimated sums due including fees, discounted at an annual rate of 9% in accordance with the agreement. The fee was allocated against the initial payment as it became due.

**CANARY WHARF CONTRACTORS (DS6) LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022****11. SHARE CAPITAL**

	2022 £	2021 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
1 (2021 - 1) Ordinary share of £1.00	1	1
	<u>1</u>	<u>1</u>

**12. CONTROLLING PARTY**

The company's immediate parent undertaking is Canary Wharf (DS6) Limited

As at 31 December 2022, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group Investment Holdings plc. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Stork HoldCo LP, an entity registered in Bermuda and the ultimate parent undertaking and controlling party. Stork HoldCo LP is registered at 73 Front Street, 5th Floor, Hamilton HM12, Bermuda.

Stork HoldCo LP is controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.

The directors have taken advantage of the exemption in paragraph 33.1A of FRS 102 allowing the company not to disclose related party transactions with respect to other group companies.