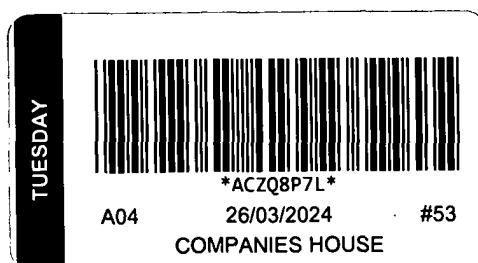


Company registration number: 12545496

IQL S10 Holdings (GP) Limited

Annual Report and Financial Statements

for the year ended 30 June 2023



IQL S10 Holdings (GP) Limited

Contents

Director's Report	1 to 2
Statement of Director's Responsibilities	3
Independent Auditor's Report to the Director's of IQL S10 Holdings (GP) Limited	4 to 8
Statement of Profit or Loss and Other Comprehensive Income	9
Statement of Financial Position	10
Statement of Changes in Equity	11
Notes to the Financial Statements	12 to 19

IQL S10 Holdings (GP) Limited

Director's Report for the Year Ended 30 June 2023

The director of IQL S10 Holdings (GP) Limited present their report for the financial year ended 30 June 2023.

Director of the company

The following persons held office as directors of the Company during the financial year and up to the date of this report:

R J Seeley (resigned 29 September 2023)

The following director was appointed after the year end:

J R Mathie (appointed 29 September 2023)

Results

The Company's profit after tax for the year was £1 (2022: loss of £60).

Dividends

The directors do not recommend the payment of a dividend (2022: £nil).

Political donations

The Company made no political donations or incurred any political expenditure during the year (2022: £nil).

Outlook

With the support of the Lendlease Europe Holdings Limited (the consolidated group), the Company is monitoring the impacts of the Russia-Ukraine war which began in February 2022, including the potential longer-term impacts on broader financial markets. The consolidated group does not have a business presence in either country.

Heightened geopolitical tensions are impacting the global economy, creating volatility across the global markets, reflected most notably in higher energy prices and rising inflation. The consolidated group will continue to actively monitor the global political and economic risk date to support the business and the Board in understanding the potential landscape, ensuring resilience framework is up to exposures and mitigation strategies.

There has been no indication of likely future developments in the business, nor any event or circumstance since the end of the financial year to the date of this report that would significantly affect the Company.

The company will continue to perform principal activities as described in Note 1.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and the directors has taken all the steps that he ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

IQL S10 Holdings (GP) Limited

Director's Report for the Year Ended 30 June 2023 (continued)

Reappointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on ^{20/03/24} and signed on its behalf by:



.....
J R Mathie
Director

IQL S10 Holdings (GP) Limited

Statement of Director's Responsibilities

The directors are responsible for preparing the Director's 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 they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), 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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the Members of IQL S10 Holdings (GP) Limited

Opinion

We have audited the financial statements of IQL S10 Holdings (GP) Limited ("the Company") for the year ended 30 June 2023, which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2023 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the Company's business model and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Company will continue in operation.

Independent Auditor's Report to the Members of IQL S10 Holdings (GP) Limited (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud (“fraud risks”) we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of Directors and inspection of policy documentation as to the Companies policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the entity does not generate any revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the members (as required by auditing standards), and discussed with the members the policies and procedures regarding compliance with laws and regulations.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Independent Auditor's Report to the Members of IQL S10 Holdings (GP) Limited (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent Auditor's Report to the Members of IQL S10 Holdings (GP) Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006, we are required to report to you 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.
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Director's responsibilities

As explained more fully in the Statement of Directors' Responsibilities set out on page 3, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

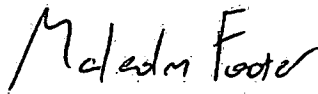
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

Independent Auditor's Report to the Members of IQL S10 Holdings (GP) Limited
(continued)

The purpose of our audit work and to whom we owe our responsibilities

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.



.....
Malcolm Footer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

Date: 20 March 2024
.....

IQL S10 Holdings (GP) Limited

**Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2023**

	Note	2023 £	2022 £
Revenue		-	-
Results from operating activities		-	-
Net finance income/(cost)		-	-
Profit/(loss) before tax		-	-
Income tax (expense)/credit	7	1	(60)
Profit/(loss) after tax		1	(60)
Total comprehensive income/(loss) after tax		1	(60)

The notes to and forming part of these financial statements are set out on pages 12 to 19.

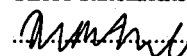
IQL S10 Holdings (GP) Limited

Statement of Financial Position as at 30 June 2023

	Note	2023 £	2022 £
Current assets			
Trade and other receivables	8	100	100
Total current assets		100	100
Current liabilities			
Trade and other payables	10	(59)	(60)
Total current liabilities		(59)	(60)
Net assets		41	40
Equity			
Issued capital	9	100	100
Retained earnings		(59)	(60)
Total equity		41	40

The notes to and forming part of these financial statements are set out on pages 12 to 19.

These statements were approved by the Board on 20/03/24



J R Mathie

Director

Company Registration Number: 12545496

IQL S10 Holdings (GP) Limited

Statement of Changes in Equity for the year ended 30 June 2023

	Share capital £	Retained earnings £	Total £
30 June 2022	<u>100</u>	<u>(60)</u>	<u>40</u>
Total comprehensive income			
Profit for the year	<u>-</u>	<u>1</u>	<u>1</u>
Total comprehensive income	<u>-</u>	<u>1</u>	<u>1</u>
At 30 June 2023	<u><u>100</u></u>	<u><u>(59)</u></u>	<u><u>41</u></u>

	Share capital £	Retained earnings £	Total £
At 30 June 2021	<u>100</u>	<u>-</u>	<u>100</u>
Total comprehensive income			
Loss for the year	<u>-</u>	<u>(60)</u>	<u>(60)</u>
Total comprehensive income	<u>-</u>	<u>(60)</u>	<u>(60)</u>
30 June 2022	<u><u>100</u></u>	<u><u>(60)</u></u>	<u><u>40</u></u>

The notes to and forming part of these financial statements are set out on pages 12 to 19.

IQL S10 Holdings (GP) Limited

Notes to the Financial Statements for the year ended 30 June 2023

1 General information

IQL S10 Holdings (GP) Limited (the "Company") is a private company limited by share capital incorporated and domiciled in United Kingdom. The company registration number is 12545496.

The address of its registered office is:

5 Merchant Square
Level 9
London
W2 1BQ
United Kingdom

Principal activity

The principal activity is property development.

2 Basis of preparation

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101").

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of UK-adopted international accounting standards ("UK-Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken."

In the financial statements, the Company has taken advantage of the following disclosure exemptions available under FRS 101:

- IAS 7: Preparing a cash flow statement and related notes;
- IAS 8: The listing of new or revised standards that have not been adopted (and information about the likely impact);
- IFRS 7: Financial instruments and financial risk disclosures;
- IAS 1: Disclosures in respect of capital management;
- IFRS 13: Fair value measurement disclosures;
- IAS 24: Disclosure of related party transactions entered into between members of the group, providing that any subsidiaries party to the transaction are wholly owned;
- IAS 24: Disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity.
- IFRS 5: Disclosures required for Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations.

IQL S10 Holdings (GP) Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

2 Basis of preparation (continued)

As the consolidated financial statements of Lendlease Europe Holdings Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Amounts are presented in pounds sterling, with all values rounded to the nearest thousand pounds unless otherwise indicated.

Summary of significant accounting policies and key accounting estimates

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Impact of New and Revised Accounting

New and Revised Accounting Standards Adopted 1 July 2022

The following accounting standards, interpretations and amendments have been adopted by the Company in the year ended 30 June 23:

Amendments to the following standards:

- IAS 37: Onerous Contracts-Cost of Fulfilling a Contract (effective date 1 January 2022)
- Amendments to References to the Conceptual Framework in IFRS 3 (effective date 1 January 2022)
- IAS 16: Property, Plant and Equipment-Proceeds before Intended Use (effective date 1 January 2022)
- Annual Improvements to IFRS Standards 2018-2022 (effective date 1 January 2022)

These amended standards did not have a material effect on the Company.

IQL S10 Holdings (GP) Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

2 Basis of preparation (continued)

Going Concern

Notwithstanding net current assets of £41 as at 30 June 2023 and a profit for the year then ended of £1, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The Directors have considered the cash requirements of the Company for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, that the Company is dependent on non-recall of amounts owed to Lendlease Europe Holdings Limited ("LLEH").

As at 30 June 2022 the Company holds amounts payable to LLEH. LLEH has indicated its intention not to seek repayment of amounts payable including the deficit set out in these accounts and the amount, if any, of any distributions made by the Company to LLEH as at 30 June 2023.

This support covers a period of at least 12 months from the date of approval of these financial statements. As with any company placing reliance on other group entities for financial support, the directors of the Company acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

The Directors have considered the liquidity of the Company going forward, in particular adverse effects due to the ongoing Russian-Ukraine War, higher energy prices and rising inflation and have deemed that due to the support available from the Group, they believe that the Company is well placed to manage its financing and future commitments over a period of at least 12 months from the date of the financial statements.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements that comply with IFRS requires management to make judgements, estimates and assumptions which can affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively. Accounting judgements that have the most significant effects on reported amounts and further information about estimated uncertainties are highlighted in the relevant accounting policy in note 3.

IQL S10 Holdings (GP) Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

3 Accounting policies

Taxation

Income tax on the profit or loss for the period comprises current tax. Income tax is recognised in the Statement of Profit or Loss, except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable income for the financial year, using applicable tax rates (and tax laws) at the Statement of Financial Position date, and any adjustment to tax payable in respect of previous financial years. The current tax payable or receivable includes amounts awaiting settlement of group relief with other Lendlease Europe Holdings Limited subsidiary entities.

Deferred tax is the expected tax payable or receivable in future periods as a result of past transactions or events and is calculated by comparing the accounting balance sheet to the tax balance sheet.

Temporary differences are provided for any differences in the carrying amounts of assets and liabilities between the accounting and tax balance sheets. Temporary differences are not provided for on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they are not likely to reverse in the foreseeable future.

Measurement of deferred tax is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities using applicable tax rates and laws at the reporting date.

Recognition of deferred tax assets is only to the extent it is probable that future taxable profits will be available so as the related tax asset will be realised. Deferred tax assets may include deductible temporary differences, unused tax losses and unused tax credits.

Management considers the estimation of future taxable profits to be an area of estimation uncertainty as a change in any of the assumptions used in budgeting and forecasting would have an impact on the future profitability of the Company. Forecasts and budgets form the basis of future profitability to support the carrying value of deferred tax assets.

Presentation of deferred tax assets and liabilities can be offset if there is a legally enforceable right to offset current tax liabilities and assets, they relate to income taxes levied by the same tax authority, and they are intended to be settled on a net basis or realised simultaneously.

IQL S10 Holdings (GP) Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

3 Accounting policies (continued)

Trade and other receivables

Trade and other receivables are non derivative financial assets with fixed or determinable payments that are not equity securities. They arise when the Company provides money, goods or services directly to a debtor with no intention of trading the receivable.

Trade and other receivables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the term of the receivables. Cash flows relating to short term trade and other receivables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as finance income over the remaining term.

The Company assesses provision for impairment of the receivables based on irrecoverable amounts and expected credit losses, if material. The Company considers reasonable and supportable information that is relevant and reliable. This includes both quantitative and qualitative information and analysis, based on the Company's historical impairment experience, credit assessment of customers and any relevant forward-looking information. The amount of provision is recognised in the Statement of Profit or Loss.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade and other payables are settled in the normal course of business. Trade and other payables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash outflows over the term of the trade and other payables. Cash flows relating to short term trade and other payables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as a finance cost over the remaining term.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

4 Staff costs

The Company had no employees throughout the year (2022: nil).

5 Director remuneration

The directors of the Company are employees of the following entities:

R J Seeley: Lendlease Development (Europe) Limited¹

J R Mathie: Lendlease Development (Europe) Limited¹

¹These directors were all directly employed by Lendlease Construction (Europe) Limited during the financial year.

IQL S10 Holdings (GP) Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

6 Auditor's remuneration

	2023 £	2022 £
Audit of financial statements	<u>5,395</u>	<u>5,000</u>

The auditor's remuneration has been borne by a fellow group undertaking.

7 Taxation

Tax (expense)/credit in the Statement of Profit or Loss

	2023 £	2022 £
Current tax		
Current year	-	-
Adjustments in respect of prior years	<u>1</u>	<u>(60)</u>
Total current tax	<u>1</u>	<u>(60)</u>
Total income tax (expense)/credit	<u>1</u>	<u>(60)</u>

The (expense)/credit for the year can be reconciled to the result per the statement of profit or loss as follows:

	2023 £	2022 £
Profit/(loss) before tax	<u>-</u>	<u>-</u>
Tax on profit/loss at standard UK tax rate of 20.5% (2022: 19%)	-	-
Adjustments in respect of prior years	<u>1</u>	<u>(60)</u>
Total income tax (expense)/credit	<u>1</u>	<u>(60)</u>

Budget 2021 announced an increase to the main rate of UK corporation tax from 19% to 25%. This was substantively enacted on 24 May 2021 and was effective from 1 April 2023.

Residential Property Developer Tax (RPDT)

The Residential Property Developer Tax (RPDT), introduced by Finance Act 2022, applies from 1 April 2022 at a rate of 4% to profits arising from residential property developer activities, in excess of an annual £25 million group allowance. The company, as a member of a Group participating in residential property developer activities, anticipates no charge in relation to RPDT for the period ending 30 June 2023 (2022: nil).

IQL S10 Holdings (GP) Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

8 Trade and other receivables

	2023	2022
	£	£
Current		
Trade receivables	100	100
Total trade and other receivables	100	100

9 Issued capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary A Shares of £1 each	100	100	100	100

Rights, preferences and restrictions

Ordinary shares have the following rights, preferences and restrictions:

The holders of ordinary shares have the right to receive declared dividends from the Company and are entitled to one vote per share at meetings of the Company.

10 Trade and other payables

	2023	2022
	£	£
Current		
Amounts due to related parties	(59)	(60)

11 Parent and ultimate parent undertaking

The Company's immediate parent is IQL South Holdings Trust.

The ultimate parent is Lendlease Corporation Limited.

IQL S10 Holdings (GP) Limited

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

11 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Lendlease Corporation Limited, incorporated in Australia.

The address of Lendlease Corporation Limited is:

Level 14 Tower Three
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

The consolidated financial statements of that group may be obtained from www.lendlease.com.

The parent of the smallest group in which these financial statements are consolidated is Lendlease Europe Holdings Limited, incorporated in England and Wales.

The address of Lendlease Europe Holdings Limited is:

5 Merchant Square
Level 9
London W2 1BQ

The consolidated financial statements of that group may be obtained from:

The Registrar of Companies
Companies House
Crown Way
Maindy, Cardiff.

12 Subsequent events

There has been no event or circumstance since the balance sheet date that would significantly affect the Company.

LP registration number: LP020998

IQL S10 Holdings LP

General Partner's Report and Financial Statements

for the year ended 30 June 2023

IQL S10 Holdings LP

Contents

General Partner's Report	1
Statement of General Partner's Responsibilities in respect of the General Partner's Report and the Financial Statements	2
Independent Auditor's Report to the members of IQL S10 Holding LP	3 to 6
Statement of Profit or Loss and Other Comprehensive Income	7
Statement of Financial Position	8
Statement of Changes in Partner's Interest	9
Notes to the Financial Statements	10 to 15

IQL S10 Holdings LP

General Partner's Report for the Year Ended 30 June 2023

The General Partner of IQL S10 Holdings LP present their report for the financial year ended 30 June 2023.

Principal activity

The principal activity of IQL S10 Holdings LP (the "Partnership") is to hold investments.

Partners

IQL S10 Holdings (GP) Limited

IQL South Holdings Trust

Results and distributions

The Partnership's loss after tax for the year was £nil (2022: loss of £3k).

Political and charitable contributions

The Partnership made no political or charitable contributions during the year (2022: £nil).

Outlook

With the continuing support of the Lendlease group, the Company will continue property development.

The company will continue to perform principal activities as described in Note 1.

Events after the balance sheet date

There were no material events subsequent to the end of the financial year.

There has been no indication of likely future developments in the business, nor any event or circumstance since the end of the financial year to the date of this report that would significantly affect the LP.

Statement as to disclosure of information to auditor

The partners of the General Partner who held office at the date of approval of this General Partner's report confirm that, so far as they are each aware, there is no relevant audit information of which the auditor is unaware; and each General Partner has taken all the steps that they ought to have taken as a General Partner to make themselves aware of any relevant audit information and to establish that the Partnership's auditor is aware of that information.

Appointment of auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the General Partner on^{20/03/24} and signed on its behalf by:



.....
J R Mathie

As Director of IQL S10 Holdings (GP) Limited acting in its capacity as General Partner of IQL S10 Holding LP.
5 Merchant Square Level 9, London W2 1BQ.

IQL S10 Holdings LP

Statement of General Partner's Responsibilities in respect of the General Partner's Report and the Financial Statements

The general partner is responsible for preparing the General Partner's Report and the qualifying partnership financial statements in accordance with the applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the general partner to prepare the qualifying partnership financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the general partner has elected to prepare the qualifying partnership financial statements in accordance with UK-adopted international accounting standards and applicable law, including *FRS 101 Reduced Disclosure Framework*.

Under company law the general partner 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 qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing each of the qualifying partnership financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with the requirements of the Companies Act 2006 UK-adopted international accounting standards;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

The general partners are responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the qualifying partnership and to prevent and detect fraud and other irregularities.

Independent Auditor's Report to the members of IQL S10 Holdings LP

Opinion

We have audited the financial statements of IQL S10 Holdings LP ("the qualifying partnership") for the year ended 30 June 2023 which comprise the Statement of Profit or Loss and Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Member's Capital, and related notes and related notes, including the accounting policies in note 3.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 30 June 2023 and of its results for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The general partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the general partner's conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the general partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the general partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the qualifying partnership will continue in operation.

Independent Auditor's Report to the members of IQL S10 Holdings LP (continued)

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- enquiring of members and inspection of policy documentation as to the partnership's policies and procedures to prevent and detect fraud as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the entity does not generate any revenue.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries to test based on risk criteria and comparing the identified entries to supporting documentation.

Identifying and responding to risks of material misstatement related to compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the general partners (as required by auditing standards), and discussed with the general partners the policies and procedures regarding compliance with laws and regulations.

The partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the partnership is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Independent Auditor's Report to the members of IQL S10 Holdings LP (continued)

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

General Partner's report

The general partner is responsible for the general partner's report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the general partner's report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in that report;
- in our opinion the information given in the general partner's report for the financial period is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you 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 members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the general partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent Auditor's Report to the members of IQL S10 Holdings LP (continued)

General Partner's responsibilities

As explained more fully in the Statement of Partner's Responsibilities set out on page 2, the general partner is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership'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 they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership'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 qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



.....
Malcolm Footer (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
United Kingdom
E14 5GL

Date: 20 March 2024

IQL S10 Holdings LP

Statement of Profit or Loss and Other Comprehensive Income For the year ended 30 June 2023

	Note	2023 £ 000	2022 £ 000
Administrative expenses		-	(3)
Results from operating activities		-	(3)

The above results were derived from continuing operations.

The notes to and forming part of these financial statements are set out on pages 10 to 15.

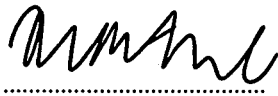
IQL S10 Holdings LP

Statement of Financial Position as at 30 June 2023

	Note	2023 £ 000	2022 £ 000
Current assets			
Trade and other receivables	6	317	317
Total current assets		317	317
Current liabilities			
Trade and other payables	8	(3)	(3)
Net assets		314	314
Equity			
Partner's capital	7	-	-
Retained earnings		314	314
Total equity		314	314

The notes to and forming part of these financial statements are set out on pages 10 to 15.

Approved by the General Partner on 20/03/24 and signed on its behalf by:



J R Mathie
As Director of IQL S10 Holdings (GP) Limited in its capacity as General Partner of IQL S10 Holding LP
Partnership
Member

LP Registration Number: LP020998

IQL S10 Holdings LP

Statement of Changes in Partner's Interest for the period ended 30 June 2023

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1st July 2022	-	314	314
Total comprehensive income			
Profit/(loss) for the year	-	-	-
Total comprehensive income	-	-	-
At 30 June 2023	-	314	314

	Share capital £ 000	Retained earnings £ 000	Total £ 000
At 1 July 2021	-	317	317
Total comprehensive income			
Loss for the year	-	(3)	(3)
Total comprehensive income	-	(3)	(3)
At 30 June 2022	-	314	314

The notes to and forming part of these financial statements are set out on pages 10 to 15.

IQL S10 Holdings LP

Notes to the Financial Statements for the year ended 30 June 2023

1 General information

IQL S10 Holdings LP (the "LP") is a private company limited by share capital incorporated and domiciled in United Kingdom. The company registration number is LP020998.

The address of its registered office is:

5 Merchant Square

Level 9

London

W2 1BQ

United Kingdom

The principal activity of the partnership is to hold investments.

2 Basis of preparation

Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework.

In preparing these financial statements, the General Partner applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In the financial statements, the LP has taken advantage of the following disclosure exemptions available under FRS 101:

- IAS 7: Preparing a cash flow statement and related notes;
- IAS 8: The listing of new or revised standards that have not been adopted (and information about the likely impact);
- IFRS 7: Financial instruments and financial risk disclosures;
- IAS 1: Disclosures in respect of capital management;
- IFRS 13: Fair value measurement disclosures;
- IAS 24: Disclosure of related party transactions entered into between members of the group, providing that any subsidiaries party to the transaction are wholly owned;
- IAS 24: Disclosure of compensation for key management personnel and amounts incurred by an entity for the provision of key management personnel services that are provided by a separate management entity.
- IFRS 5: Disclosures required for Non-current Assets Held for Sale and Discontinued Operations in respect of the cash flows of discontinued operations.

IQL S10 Holdings LP

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

2 Basis of preparation (continued)

As the consolidated financial statements of Lendlease Europe Holdings Limited include the equivalent disclosures, the LP has also taken the exemptions under FRS 101 available in respect of the following disclosures:

Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

Amounts are presented in pounds sterling, with all values rounded to the nearest thousand pounds unless otherwise indicated.

Summary of significant accounting policies and key accounting estimates

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Impact of New and Revised Accounting

New and Revised Accounting Standards Adopted 1 July 2022

The following accounting standards, interpretations and amendments have been adopted by the LP in the year ended 30 June 23:

Amendments to the following standards:

- IAS 37: Onerous Contracts-Cost of Fulfilling a Contract (effective date 1 January 2022)
- Amendments to References to the Conceptual Framework in IFRS 3 (effective date 1 January 2022)
- IAS 16: Property, Plant and Equipment-Proceeds before Intended Use (effective date 1 January 2022)
- Annual Improvements to IFRS Standards 2018-2022 (effective date 1 January 2022)

These amended standards did not have a material effect on the LP.

IQL S10 Holdings LP

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

2 Basis of preparation (continued)

Going Concern

Notwithstanding net assets of £314k as at 30 June 2023, the financial statements have been prepared on a going concern basis which the directors consider to be appropriate.

The directors have considered the cash requirements of the LP for a period of at least 12 months from the date of approval of these financial statements which indicate that, taking account of reasonably possible downsides, that the LP is dependent for its working capital on receivables due from Lendlease Europe Holdings Limited ("LLEH"), the LP's ultimate UK parent entity, via IQL South Holdings Trust.

The LP finished the year with a net asset position of £314k (2022: £314k) of which £314k (2022: £314k) relates to a related party receivable ultimately owing from Lendlease Europe Holdings Limited ("LLEH") via IQL South Holdings Trust. The directors consider the related party receivable to be recoverable and no impairment has been recognised. The credit quality of all loans and receivables, including those neither past due nor impaired, is assessed and monitored on an ongoing basis.

A letter of support has also been provided from Lendlease International Pty Limited ("LLI") to LLEH stating LLI accepts responsibility of providing and undertakes to provide, sufficient financial assistance to the LLEH, as and when it is required, to enable LLEH to continue its operations and fulfil all of its financial obligations. This support covers a period of at least 12 months from the date of approval of these financial statements, the directors of IQL S10 Holdings LP acknowledge that there can be no certainty that this support will continue although, at the date of approval of these financial statements, they have no reason to believe that it will not do so.

Consequently, the directors are confident that the company will have sufficient funds to continue to meet its liabilities as they fall due for at least 12 months from the date of approval of the financial statements and therefore have prepared the financial statements on a going concern basis.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements that comply with IFRS requires management to make judgements, estimates and assumptions which can affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. These estimates and underlying assumptions are reviewed on an ongoing basis and revisions are recognised prospectively. Accounting judgements that have the most significant effects on reported amounts and further information about estimated uncertainties are highlighted in the relevant accounting policy in note 3.

IQL S10 Holdings LP

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

3 Accounting policies

Taxation

The taxation payable on the Partnership's profits is the liability of the designated members. Consequently, neither Partnership taxation nor related deferred taxation are accounted for in the financial statements. The Partnership is registered for Value Added Tax.

Trade and other receivables

Trade and other receivables are non derivative financial assets with fixed or determinable payments that are not equity securities. They arise when the Partnership provides money, goods or services directly to a debtor with no intention of trading the receivable.

Trade and other receivables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash receipts over the term of the receivables. Cash flows relating to short term trade and other receivables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as finance income over the remaining term.

The Partnership assesses provision for impairment of the receivables based on irrecoverable amounts and expected credit losses, if material. The Partnership considers reasonable and supportable information that is relevant and reliable. This includes both quantitative and qualitative information and analysis, based on the Partnership's historical impairment experience, credit assessment of customers and any relevant forward-looking information. The amount of provision is recognised in the Statement of Profit or Loss.

Trade and other payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Partnership. Trade and other payables are settled in the normal course of business. Trade and other payables are carried at amortised cost using the effective interest method, which applies the interest rate that discounts estimated future cash outflows over the term of the trade and other payables. Cash flows relating to short term trade and other payables are not discounted if the effect of discounting is immaterial. The discount, if material, is then recognised as a finance cost over the remaining term.

4 Staff costs

The Partnership did not employ any staff during the year (2022: nil).

IQL S10 Holdings LP

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

5 Auditor's remuneration

	2023 £ 000	2022 £ 000
Audit of financial statements	5	5

The auditor's remuneration has been borne by a fellow group undertaking.

6 Trade and other receivables

	2023 £ 000	2022 £ 000
Current		
Amounts owing from related parties	317	317
Total trade and other receivables	317	317

7 Partner's capital

The Partner's have made capital contributions as follows:

IQL South Holdings Trust - £100

8 Trade and other payables

	2023 £ 000	2022 £ 000
Current		
Trade payables	(3)	(3)

9 Parent and ultimate parent undertaking

The Partnership's immediate parent is IQL South Holdings Trust.

The ultimate parent is Lendlease Corporation Limited.

The Partnership's is controlled by IQL Investments LLP.

IQL S10 Holdings LP

Notes to the Financial Statements for the year ended 30 June 2023 (continued)

9 Parent and ultimate parent undertaking (continued)

Relationship between entity and parents

The parent of the largest group in which these financial statements are consolidated is Lendlease Corporation Limited, incorporated in Australia.

The address of Lendlease Corporation Limited is:

Level 14 Tower Three
International Towers Sydney
Exchange Place
300 Barangaroo Avenue
Barangaroo NSW 2000

The consolidated financial statements of that group may be obtained from www.lendlease.com.

The parent of the smallest group in which these financial statements are consolidated is Lendlease Europe Holdings Limited, incorporated in England and Wales.

The address of Lendlease Europe Holdings Limited is:

5 Merchant Square
Level 9
London W2 1BQ

The consolidated financial statements of that group may be obtained from:

The Registrar of Companies
Companies House
Crown Way
Maindy, Cardiff.

10 Subsequent events

There has been no event or circumstance since the balance sheet date that would significantly affect the Partnership.