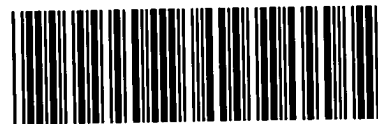


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Company Registration No. 505059 (British Virgin Islands)  
FC025976 / BR8206 (England & Wales)

**DELANCEY REAL ESTATE PARTNERS LIMITED**  
**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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## **DELANCEY REAL ESTATE PARTNERS LIMITED**

### **CORPORATE INFORMATION**

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<b>Directors</b>	P J Goswell J W J Ritblat
<b>Company Registration Nos.</b>	505059 (British Virgin Islands) FC025976 / BR8206 (England & Wales)
<b>Registered Office</b>	Craigmuir Chambers PO Box 71 Road Town Tortola British Virgin Islands
<b>Business Address</b>	6th Floor Lansdowne House Berkeley Square London W1J 6ER
<b>Auditors</b>	Ernst & Young LLP 1 More London Place London SE1 2AF

## **DELANCEY REAL ESTATE PARTNERS LIMITED**

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## **DELANCEY REAL ESTATE PARTNERS LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2022**

---

The Directors present their Strategic Report for the year ended 31 March 2022.

#### **Review of the business**

The principal activity of the Company is the investment in real estate entities.

The results for the year and the financial position of the Company at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

#### **Results**

The loss for the year, after taxation, totalled £591,162 (2021 profit: £1,615,801).

#### **Principal risks and uncertainties**

The Company's operations are affected by fluctuations the UK property market and the UK financial climate in general and the Directors actively monitor market conditions. The Directors believe that the quality and breadth of its clients' portfolios largely protects the Company from such movements.

In relation to financial instruments, the Company has established a risk and financial management procedures whose primary objectives are to protect the Company from events that hinder the achievement of the Company's performance objectives. The objectives aim to limit undue counterparty exposure, ensure sufficient working capital exists and monitor the management of risk.

The Company's key financial performance indicators are:

Loss for the financial year: decreased by £2,206,963 during the year.

Net assets: decreased by £591,162 as a result of the loss for the year.

On behalf of the Board

  
.....  
J.W.J. Rablat  
Director

Date: 15-12-22 .....

## **DELANCEY REAL ESTATE PARTNERS LIMITED**

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

---

The Directors present their report and financial statements for the year ended 31 March 2022.

#### **Directors**

The following Directors have held office during the year:

P J Goswell  
J W J Ritblat

#### **Results and dividends**

The Company loss after tax for the financial year totalled £591,162 (2021: profit of £1,615,801).

The Company declared a dividend of £nil to its shareholder during the year (2021: £nil).

#### **Future developments**

The Directors continue to pursue a broad range of opportunities.

#### **Going concern**

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is based on an assessment of the Company's forecast cash flows which cover the period to 31 December 2023.

The Directors have considered stress test scenario, including 10% inflation. The Directors are satisfied the Company has sufficient cash resources to meet its liabilities as they fall due even if the Company's cash inflows are severely reduced.

The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

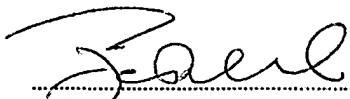
#### **Financial instruments**

Details of financial instruments are provided in the Strategic Report on page 1.

#### **Disclosure of information to Auditors**

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the Auditor in connection with preparing its report, of which the Auditor is unaware. Having made enquiries of fellow directors and the group's (Corix Holdings Limited) Auditor, each Director has taken all the steps that he / she is obliged to take as a Director in order to make himself / herself aware of any relevant audit information and to establish that the Auditor is aware of that information.

On behalf of the Board

  
.....  
J W J Ritblat  
Director

Date: .....15-12-22.....

## **DELANCEY REAL ESTATE PARTNERS LIMITED**

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

---

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

Good practice requires the Directors to prepare financial statements for each financial year which 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 those 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company. 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.

# **DELANCEY REAL ESTATE PARTNERS LIMITED**

## **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DELANCEY REAL ESTATE PARTNERS LIMITED FOR THE YEAR ENDED 31 MARCH 2022**

---

### **Opinion**

We have audited the financial statements of Delancey Real Estate Partners Limited ('the company') for the year ended 31 March 2022, which comprise the Profit and Loss Account, the Balance Sheet, the Statement of changes in equity and the related notes 1 to 15, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

In our opinion the financial statements:

- give a true and fair view of the company's affairs as at 31 March 2022 and of its loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom accounting standards.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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 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 through to 31 December 2023 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. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

### **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, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

## **DELANCEY REAL ESTATE PARTNERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DELANCEY REAL ESTATE PARTNERS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement 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, 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.

#### ***Explanation as to what extent 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 irregularities, including fraud. 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 or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those related to FRS 102.
- We understood how the company is complying with those frameworks by making enquiries of management and those charged with governance. We corroborated our enquiries through our inspection of board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering the risk of management override and by: discussions with management to understand where they considered there was susceptibility to fraud and considering the processes and controls which the company has established to prevent and detect fraud.
- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved testing to identify any instances management override of controls. For example, we tested manual journal entries and challenged whether appropriate documentation exists which supports the transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



## **DELANCEY REAL ESTATE PARTNERS LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE DIRECTORS OF DELANCEY REAL ESTATE PARTNERS LIMITED (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

---

#### **Use of our report**

This report is made solely to the company's directors, as a body, in accordance with our engagement letter dated 15 April 2021. Our audit work has been undertaken so that we might state to the company's directors 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 directors as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

**Ernst & Young LLP**

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**Oxana Dorrington (Senior statutory auditor)**

**for and on behalf of Ernst & Young LLP, Statutory Auditor  
London**

16 December 2022

Date: .....

**DELANCEY REAL ESTATE PARTNERS LIMITED****PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31 MARCH 2022**

	Notes	2022 £	2021 £
Administrative expenses		(1,463,031)	(58,329)
Operating loss	4	(1,463,031)	(58,329)
Other interest receivable and similar income	6	5,173	-
Interest payable and similar charges	7	(13,747)	(2,245)
Gain on financial assets at fair value through profit or loss	9	1,189,613	2,305,830
Dividends received		-	37,447
Profit on ordinary activities before taxation		(281,992)	2,282,703
Tax on ordinary activities	8	(309,170)	(666,902)
Loss for the financial year		(591,162)	1,615,801

**OTHER COMPREHENSIVE INCOME**

The notes on pages 10 to 15 form an integral part of these financial statements.

**DELANCEY REAL ESTATE PARTNERS LIMITED****BALANCE SHEET  
AS AT 31 MARCH 2022**

		2022 £	2021 £
<b>Fixed assets</b>	<b>Notes</b>		
Investments	9	8,956,470	7,484,137
		<u>8,956,470</u>	<u>7,484,137</u>
<b>Current assets</b>			
Debtors	10	11,609,705	8,990,928
Cash at bank and in hand		11,557,347	16,789,966
		<u>23,167,052</u>	<u>25,780,894</u>
Creditors: amounts falling due within one year	11	(1,303,915)	(923,622)
<b>Net current assets</b>		<u>21,863,137</u>	<u>24,857,272</u>
<b>Total assets less current liabilities</b>		<u>30,819,607</u>	<u>32,341,409</u>
Deferred tax liability	8	(220,982)	(1,151,622)
<b>Net assets</b>		<u>30,598,625</u>	<u>31,189,787</u>
Called up share capital	13	4,186	4,186
Capital redemption reserve		7,865	7,865
Retained Earnings		30,586,574	31,177,736
<b>Shareholder's funds</b>		<u>30,598,625</u>	<u>31,189,787</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

The financial statements were approved on behalf of the Board by:

  
 J W J Ritblat  
 Director

Date: 15-12-22

Company Registration No. 505059 (British Virgin Islands)  
 FC025976 / BR8206 (England & Wales)

**DELANCEY REAL ESTATE PARTNERS LIMITED****STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2022**

	<b>Called up share capital £</b>	<b>Capital redemption reserve £</b>	<b>Retained Earnings £</b>	<b>Total equity £</b>
<b>At 1 April 2020</b>	4,186	7,865	29,561,935	29,573,986
<b>Profit for the financial year</b>	-	-	1,615,801	1,615,801
<b>At 31 March 2021</b>	<u>4,186</u>	<u>7,865</u>	<u>31,177,736</u>	<u>31,189,787</u>
<b>At 1 April 2021</b>	4,186	7,865	31,177,736	31,189,787
<b>Profit for the financial year</b>	-	-	(591,162)	(591,162)
<b>At 31 March 2022</b>	<u>4,186</u>	<u>7,865</u>	<u>30,586,574</u>	<u>30,598,625</u>

The notes on pages 10 to 15 form an integral part of these financial statements.

## DELANCEY REAL ESTATE PARTNERS LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

#### 1 Company information

Delancey Real Estate Partners Limited (the 'company') is a private limited company incorporated in the British Virgin Islands and domiciled in the United Kingdom. The Registered Office is Craigmuir Chambers, PO BOX 71, Road Town, Tortola, British Virgin Islands.

#### 2 Accounting policies

##### 2.1 Basis of preparation

The financial statements are prepared in Pounds sterling, which is the functional currency of the Company.

The financial statements have been prepared under the historic cost convention, unless otherwise disclosed in these financial statements, and in accordance with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland' and the Companies Act 2006.

##### 2.2 Going Concern

At the time of approving the financial statements, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. This is based on an assessment of the Company's forecast cash flows which cover the period to 31 December 2023.

The Directors have considered stress test scenario, including 10% inflation. The Directors are satisfied the Company has sufficient cash resources to meet its liabilities as they fall due even if the Company's cash inflows are severely reduced.

The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

##### 2.3 Group financial statements

The financial statements present information about the Company as an individual undertaking and not about its Group. The Company has not prepared Group financial statements as it is exempt from the requirement to do so by Section 400 of the Companies Act 2006 as it is a subsidiary undertaking of Cortx Holdings Limited, a Company registered in England & Wales and is included in the publicly available consolidated financial statements of that Company, available from Companies House.

##### 2.4 Statement of cash flows

The Directors have taken the exemption in Section 1 - "Scope" of FRS 102 from including a Statement of cash flows in the financial statements on the basis that the Company is a wholly owned subsidiary of Cortx Holdings Limited and is included in the publicly available consolidated financial statements of that Company.

The Directors have considered stress test scenarios, including loss of income. The Directors are satisfied the Group has sufficient cash resources to meet its liabilities as they fall due even if the Company's cash inflows are severely reduced. Additionally, the Company has received a letter of financial support from its parent undertaking, Cortx Holdings Limited, which provides the Company with financial support for the period to 31 December 2023.

The Directors therefore have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

##### 2.5 Impairment of non-financial assets

At each reporting date the Company assesses whether there is an indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. If there is no indication of impairment, it is not necessary to estimate the recoverable amount.

The Company recognises an impairment loss immediately in the Profit and Loss Account unless the asset is carried at a revalued amount in accordance with another section. Any decrease in a revalued amount shall be in accordance with that other section.

##### 2.6 Investments in subsidiaries

Investments in subsidiaries are accounted for at cost less accumulated impairment.

##### 2.7 Other investments

Other investments are recognised initially at fair value which is normally the transaction price (but excludes transaction costs, where the investment is subsequently measured at fair value through profit or loss). Subsequently, they are measured at fair value through profit or loss. The fair value of the equity investments is determined with reference to the Company's percentage share of the underlying investments' net assets, which are adjusted as appropriate to their fair value. In particular, the investment properties held in the investments are valued by the external 3rd party valuation experts on a fair value basis.

## **DELANCEY REAL ESTATE PARTNERS LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022**

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#### **2 Accounting policies (continued)**

##### **2.8 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to the Profit and Loss Account.

##### **2.9 Taxation**

The charge for taxation is based on the profit or loss for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised in respect of all timing differences which are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements, except that:

- provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

- where there are differences between amounts that can be deducted for tax for assets (other than goodwill) and liabilities compared with the amounts that are recognised for those assets and liabilities in a business combination a deferred tax liability/(asset) shall be recognised. The amount attributed to goodwill is adjusted by the amount of the deferred tax recognised; and

- unrelieved tax losses and other deferred tax assets are recognised only to the extent that the directors consider that it probable. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **2.10 Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

##### **2.11 Short-term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Profit and Loss Account in other operating expenses.

##### **2.12 Loan notes**

Loan notes which are basic financial instruments are initially recorded at the present value of future payments discounted at a market rate of interest for a similar loan. Subsequently, they measured at amortised cost using the effective interest method.

#### **3 Judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other facts, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. No estimates or assumptions that have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year were noted.

**DELANCEY REAL ESTATE PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022****3 Judgements and key sources of estimation uncertainty (continued)**

There are no such judgements and estimation uncertainty noted during the year.

**3.1 Valuation of investments at fair value through profit or loss**

The Company carries certain fixed asset investments at fair value, with fair value being recognised through the Profit and Loss Account. The Company valued its investments in these unlisted companies by multiplying the fair value of the net asset value of the companies invested in by the percentage of shareholding. Price adjustments are taken into account where actual transactions have taken place.

**4 Profit in the financial year**

	2022	2021
	£	£
Profit in the financial year is stated after charging:		
Auditor's remuneration for audit services	26,500	24,500
Auditor's remuneration for other services	-	22,000
	<u>26,500</u>	<u>46,500</u>

**5 Directors' emoluments**

In the current and prior years, no Director received emoluments for qualifying services and no Director retirement benefits are accruing under money purchase pension schemes. The Directors received emoluments from Delancey Real Estate Asset Management Limited, a company under common control, in the current and prior years.

**6 Other interest receivable and similar income**

	2022	2021
	£	£
Bank interest receivable	5,173	-

**7 Interest payable and similar charges**

	2022	2021
	£	£
Bank charges and interest payable	13,747	2,245

**DELANCEY REAL ESTATE PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022**

<b>8 Taxation</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Current tax</b>		
UK corporation tax	-	2,854,758
Receipt in respect of prior year group relief surrendered	44,181	-
Adjustments in respect of prior periods	44,007	-
<b>Deferred tax</b>		
Deferred tax (credit) / charge	220,982	(2,287,856)
<b>Total tax charge</b>	<b>309,170</b>	<b>666,902</b>
<b>Factors affecting the total tax charge</b>		
Profit on ordinary activities before taxation	(281,992)	2,282,703
Profit on ordinary activities before taxation multiplied by main rate of UK corporation tax of 19% (2021: 19%)	(53,578)	433,714
<b>Effects of:</b>		
Payment / (receipt) in respect of group relief	44,181	-
Adjustments in respect of prior periods	44,007	-
Non deductible expenditure	187	-
Non taxable income	285,778	(7,116)
Chargeable gains	-	379,223
Group relief (claimed) / surrendered	13,660	(138,339)
Effect of different rates of tax	377,123	-
Deferred tax not previously	(382,168)	-
<b>Total tax charge</b>	<b>309,170</b>	<b>667,482</b>

**Factors that may affect future tax charges**

The 2021 Budget announced a further increase to the main rate of corporation tax to 25% from 1 April 2023. The Finance Bill 2021 was substantively enacted on 24 May 2021.

<b>9 Investments</b>	<b>Total unlisted investments £</b>
<b>At 1 April 2021</b>	<b>7,484,137</b>
Additions	282,720
Fair value adjustment	1,189,613
<b>At 31 March 2022</b>	<b>8,956,470</b>



**DELANCEY REAL ESTATE PARTNERS LIMITED****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2022****9 Investments (continued)**

The fair value of the investments is determined with reference to the Company's percentage share of the underlying investments' net assets, which are adjusted as appropriate to their fair value. In particular, the investment properties held in the investments are valued by CBRE on a fair value basis.

At 31 March 2022 the company had interests in the following subsidiaries and significant shareholdings:

<b>Subsidiary</b>	<b>Types of shares held</b>	<b>Proportion held</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
Cortx Limited	Ordinary	100%	England & Wales	Holding company
Delancey Investments Limited	Ordinary	100%	England & Wales	Dormant
Delancey NW1 Co-Investments Ltd	Ordinary	100%	England & Wales	Real estate investment
Delancey NW1 Promote Ltd	Ordinary	100%	England & Wales	Dormant
Delancey NW1 Group Ltd	Ordinary	100%	England & Wales	Holding company
Delancey Partners Co. Limited	Ordinary	100%	British Virgin Islands	Investment advisory
Newincco 1312 Limited	Ordinary	100%	England & Wales	Nominee
DREAM NW1 Co-Invest SPV Limited	Ordinary	100%	England & Wales	Real estate investment
DREAM NW1 GP SPV Limited	Ordinary	100%	England & Wales	Real estate investment
NW1 Co-Invest US LLC	Ordinary	80%	England & Wales	Real estate investment

All shares in subsidiaries are held directly by the Company except for Delancey NW1 Co-Investments Ltd and Delancey NW1 Promote Ltd which are held by Delancey NW1 Group Ltd.

<b>Significant shareholdings</b>	<b>Types of shares held</b>	<b>Proportion held</b>	<b>Country of incorporation</b>	<b>Nature of business</b>
NW1 GP US LLC	Ordinary	45%	USA (Delaware)	Dormant

The 45% interest in NW1 GP US LLC is held by DREAM NW1 GP SPV Limited, a subsidiary of the Delancey NW1 Promote Limited which is a subsidiary of Delancey NW1 Group Limited. The registered office of NW1 GP US LLC is 257 Little Falls Drive, Wilmington, New Castle, Delaware 19808.

Additional disclosures given in respect of significant shareholdings, which exceed certain 25% thresholds under FRS102 Section 15 - 'Interests in Joint Ventures'.

For the year ended 31 March 2022 as follows:

	<b>Loss after taxation for the financial year</b>	<b>Aggregate of Capital and Reserves as at 31 March 2022</b>
	<b>£</b>	<b>£</b>
NW1 GP US LLC	6,441	14,936

