



Need to know

Amendments to FRS 102 Section 23 *Revenue from Contracts with Customers* - Periodic review 2024

Contents

Scope

Overview of the new revenue model

Principal v agent

Costs relating to a contract

Additional guidance

Disclosure and presentation

Effective date and transition

Planning for impacts

Further information

This *Need to know* provides an overview of the amendments to Section 23 of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in March 2024 as part of the Financial Reporting Council (FRC)'s periodic review of the UK financial reporting framework.

- The amended Section 23 outlines a single comprehensive model for entities to use in accounting for revenue arising from contracts with customers based on the five-step model in IFRS 15 *Revenue from Contracts with Customers*
- The core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services
- The amended Section 23 introduces far more prescriptive guidance than was included previously in FRS 102 and the majority of FRS 102 reporters are likely to be affected by this, at least to some extent. Furthermore, the amendments may result in substantial changes to the timing of revenue recognition for some entities
- Entities will need to consider the extent to which changes, in some cases substantial, may be required to processes, IT systems and internal controls as a result both of the new model and of the increased disclosure requirements
- The effective date for the amendments is periods beginning on or after 1 January 2026, with early adoption permitted provided that all remaining amendments made to FRS 102 as a result of the periodic review are applied at the same time (for an overview of all the amendments made to FRS 102 as a result of the periodic review see [Need to Know - Amendments to FRS 102 - Periodic review 2024](#)). Entities can choose to apply the amendments retrospectively or to use a modified retrospective approach.

For more information please see the following websites:

www.ukaccountingplus.co.uk
www.deloitte.co.uk

Scope

The new revenue model applies to all contracts with customers except those that are within the scope of other sections of FRS 102, such as leases, insurance contracts and financial instruments. The recognition of interest and dividend income is not in the scope of the amended Section 23. Furthermore, the amended Section 23 does not apply to non-monetary exchanges between entities in the same line of business where this is done to facilitate sales to customers or potential customers.

When a contract with a customer includes multiple performance obligations (deliverables), some of which are within the scope of other sections of FRS 102, any separation and initial measurement requirements of those other sections are applied first, and the deliverables within the scope of the revenue model are ascribed any residual amount. If there are no separation or initial measurement requirements in those other sections, the requirements of Section 23 are applied.

An entity may contract with a counterparty to participate in an activity or process in which the parties to the contract share the risks and benefits resulting from that activity or process, often referred to as a 'collaborative arrangement'. Where this is the case, the entity will have to assess whether the other entity is its 'customer' in order to establish whether the transactions with the other entity are within scope of the amended Section 23.

Observation

'Contract' and the 'customer' are newly defined terms in the FRS 102 Glossary. The new revenue model requires that there is a contract which gives rise to enforceable rights and obligations. The amended Section 23 sets out criteria that must be met for this to be the case (see Step 1 below). A 'customer' is not any counterparty, but rather one that has contracted with the entity to obtain goods or services that are an output of the entity's ordinary activities in exchange for consideration. In some cases, careful consideration may be required to assess whether a contract is in the scope of the amended Section 23, particularly for collaborative arrangements.

Overview of the new revenue model

The core principle is that an entity recognises revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The amended Section 23 is to be applied on an individual contract basis. However, a portfolio approach is permitted to be applied provided it is reasonably expected that the result of doing so would not differ materially from the result of applying the amended Section 23 to the individual contracts (or performance obligations) within that portfolio.

The steps to be applied in the model are as follows:



Observation

The five-step model in the amended Section 23 is based on the model included in IFRS 15. The underlying requirements and principles in the amended Section 23 are therefore largely consistent with those in IFRS 15. In those instances when the FRC have deviated from the requirements of IFRS 15, that deviation is often optional. For many entities, it is likely to be the case that an IFRS 15-compliant policy will be acceptable under the amended Section 23.

Step 1 – Identify the contract with a customer

In order for the amended Section 23 to apply to a contract the following criteria must be met:

- the parties to the contract have approved the contract and are committed to perform their respective obligations
- the entity can identify each party's rights regarding the goods or services to be transferred
- the entity can identify the payment terms for the goods or services to be transferred
- the contract has commercial substance
- it is probable that the customer will have the ability and intention to pay the consideration to which the entity will be entitled when it is due.

Although each contract would usually be accounted for separately, entities may be required to combine a group of contracts entered into at or near the same time with the same customers (or parties related to the customer) if:

- the contracts are negotiated as a package with a single commercial objective or
- the amount of consideration to be paid in one contract depends on the price or performance of the other contract or
- the goods or services promised in the contracts (or some goods or services promised in each of the contracts) are a single performance obligation.

Sometimes, the price or scope of a contract may be revised. A contract modification that has been “approved” (that is the terms of the modification create enforceable rights and obligations) is accounted for as a separate contract if both (i) the only change to the existing contract is the addition of promised goods or services that are “distinct” (as defined in the amended Section 23 – see Step 2 below) from those in the existing contract and (ii) the price of the existing contract increases by an amount of consideration that reflects the entity's stand-alone selling price of the additional goods or services. Otherwise, the modification is treated as an adjustment to the original contract. In many cases, the impact is accounted for prospectively, by allocating the remaining revised transaction price to the remaining goods or services in the contract. However, for certain performance obligations that are satisfied over time (see Step 5 below), the impact is accounted for retrospectively, which results in a cumulative catch up adjustment to revenue being recognised in the period in which the modification occurs.

Step 2 – Identify the performance obligations in the contract

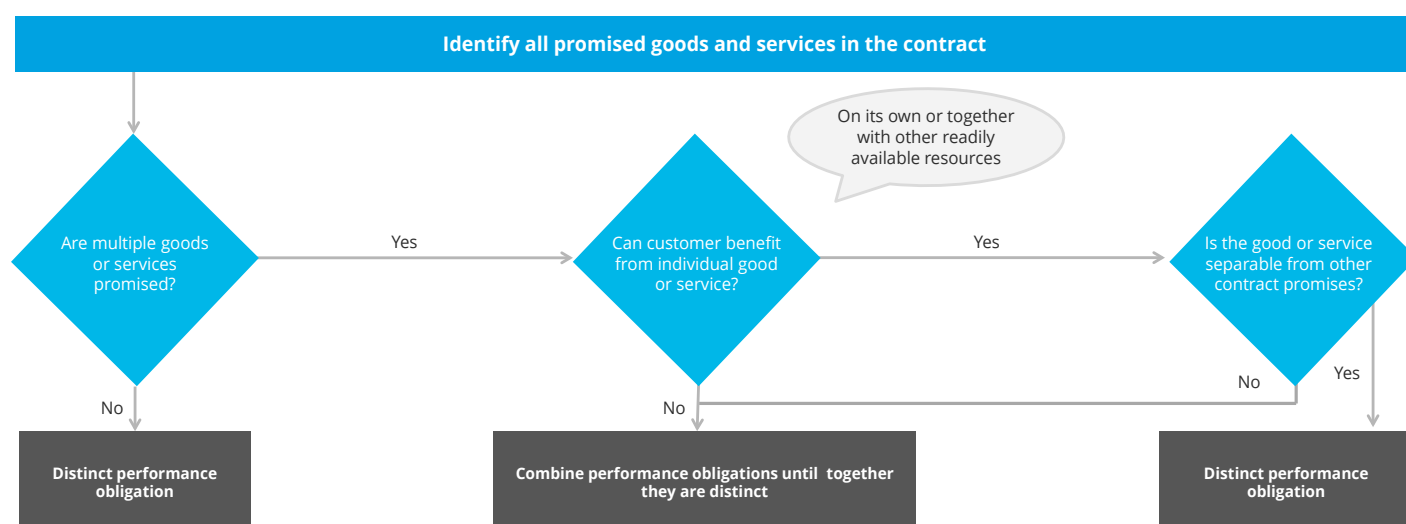
Step 5 (see below) requires that revenue should be recognised when, or as, the entity satisfies a performance obligation. It is therefore necessary first to identify the distinct performance obligations (sometimes called “unbundling”), and this is done at inception of a contract.

Distinct performance obligations are goods or services promised in a contract that satisfy both of the following conditions:

- the customer can benefit from the good or service either on its own or together with other resources readily available to the customer (that is the good or service is capable of being distinct)
- the entity's promise to transfer the good or service to the customer is separate from other promises in the contract.

In addition, if certain criteria are met, the amended Section 23 requires a series of distinct goods or services that are substantially the same and have the same pattern of transfer to the customer to be regarded as a single performance obligation.

The following diagram illustrates how to identify the distinct performance obligations in a contract:



Applying the second condition – that is determining whether a promised good or service is separate from other promises in a contract – requires judgement based on the specific facts and circumstances. Factors indicating that a promised good or service is not separate from other promises include:

- the entity provides a significant service of integrating the good or service with other goods or services promised in the contract into a bundle of goods or services that represent a combined output/s
- the good or service significantly modifies or customises another good or service promised in the contract
- the good or service and the other promised goods or services in the contract are highly interdependent or highly interrelated.

Observation

Previous Section 23 has some high-level guidance on applying the revenue recognition criteria to the ‘separately identifiable’ components of a single transaction but does not provide any further guidance on how to identify such ‘separately identifiable’ components or how to allocate revenue between them. In comparison, the amended Section 23 includes much more prescriptive guidance around both identifying ‘distinct performance obligations’ and how to allocate revenue to them.

Step 3 – Determine the transaction price

An entity must determine the amount of consideration to which it expects to be entitled in exchange for transferring the promised goods or services in the contract. The transaction price can be a fixed amount or it can vary because of discounts, rebates, refunds, penalties or performance bonuses (‘variable consideration’). An entity estimates the transaction price by considering the effect of variable consideration, the time value of money, non-cash consideration, and consideration payable to the customer. Entities should estimate the transaction price using either a probability-weighted approach (expected value) or an approach based on the single most likely amount – whichever is more predictive of the amount to which the entity expects to be entitled.

Observation

In practice, the ‘most likely amount’ method will generally only be appropriate when outcomes are binary and the contract is not part of a portfolio of similar contracts.

Variable consideration is only included in the transaction price if, and to the extent that, it is highly probable that the entity will be entitled to the cumulative amount of revenue recognised when the uncertainty associated with the variable consideration is subsequently resolved (the ‘variable consideration constraint’). This constraint may have an impact when:

- the amount of consideration is susceptible to factors outside the entity’s influence (for example volatility in a market, the judgement of third parties, or a high risk of obsolescence)
- the uncertainty is not expected to be resolved for a long period of time
- there is limited prior experience with similar performance obligations or there is a broad range of possible consideration amounts.

If an entity concludes that it is not appropriate to include all of the variable consideration in the transaction price, it should assess whether it is instead appropriate to include part of the variable consideration, that is a lower amount. That lower amount of variable consideration should be included in the transaction price if it passes the constraint assessment (that is it is highly probable that the entity will be entitled to that amount of variable consideration when the uncertainty is subsequently resolved).

Observation

The amended Section 23 introduces a completely different model in terms of recognising variable consideration. Under previous Section 23, revenue can only be recognised if it can be reliably measured. However, under the amended Section 23 entities will be required to estimate any variable amounts and then consider whether there is a portion of that estimated amount that it is highly probable will be received – in which case only that portion should be included in the transaction price. This will likely result in some variable amounts being able to be recognised at an earlier point than is the case under the previous Section 23.

The amendments to Section 23 introduce a separate rule in respect of sales- or usage-based royalties from licences of intellectual property. An entity is not permitted to recognise revenue for such royalties until its customer has made the associated sale or usage that gives rise to the revenue. This restriction will apply even when the entity has past evidence supporting the level of onward sales or usage made by a customer.

Under the new model, revenue reflects the amount to which an entity expects ultimately to be entitled under a contract with a customer, rather than the amount it expects actually to collect. However, if an entity anticipates that it may ultimately accept an amount lower than that initially promised in the contract with the customer (i.e. it may grant a further discount or price concession), perhaps based on past business practice, the entity would initially estimate the transaction price at the lower amount and assess the collectability of that lower amount (see Step 1). Subsequently, if there is evidence to suggest that revenue already recognised is not collectable, the amended Section 23 requires impairment losses to be presented separately as an expense in profit or loss.

When the payment under a contract is deferred beyond normal business terms or is financed by the entity at a rate of interest that is not a market rate, the effects of the time value of money are taken into account by adjusting the transaction price and recognising interest income over the financing period, as relevant. This is not required if the time period between the transfer of goods or services and payment is less than one year. If payment is received in advance then accounting for the time value of money is optional.

Step 4 – Allocate the transaction price to the performance obligations in the contract

When a contract contains more than one distinct performance obligation, an entity allocates the transaction price to each distinct performance obligation on the basis of relative stand-alone selling price.

The best evidence of stand-alone selling price is the observable price at which the good or service is sold separately by the entity. If that is not available, an entity is required to estimate the stand-alone selling price by using an approach that takes into account all information that is reasonably available to the entity (such approaches include adjusted market assessment, expected cost plus a margin, or – in certain limited circumstances – using a residual approach).

Where the transaction price includes a variable amount, consideration needs to be given as to whether that variable amount relates to all or only some of the performance obligations in the contract and allocated accordingly. For example, a variable amount may be allocated entirely to one performance obligation in the contract if the terms of that variable payment relate specifically to the entity's efforts to satisfy that performance obligation. In certain situations, where an entity promises more than one distinct good or service within a contract, a discount is applied to the total contract price when compared to the amount that would have been charged to the customer if those goods or services were purchased separately. In such situations, similar consideration should be given in relation to allocating the discount between performance obligations in the contract.

Step 5 – Recognise revenue when (or as) the entity satisfies a performance obligation

A performance obligation is satisfied when control of the underlying goods or services (the "assets") for the particular performance obligation is transferred to the customer. "Control" is defined as "the ability to direct the use of, and obtain substantially all of the remaining economic benefits that may flow from, the asset" underlying the good or service. This differs from the approach under previous Section 23 where, for example, revenue in respect of goods is recognised when the significant risks and rewards of ownership of the goods are transferred to the customer.

Furthermore, under previous Section 23, different guidance is provided on when to account for revenue depending on whether a good or a service is being supplied to the customer. The amended Section 23 takes a different approach to assess whether revenue should be recognised at a point in time or over time, through consistent guidance that applies equally to sales of goods and of services.

Revenue recognised over time

A performance obligation is satisfied, and revenue should be recognised, over time when at least one of the following criteria is met:

- the customer simultaneously receives and consumes the benefits of the entity's performance as the entity performs
- the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced
- the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

When considering whether an asset has an alternative use, a seller will need to assess at inception of the contract whether, both contractually and practically, it is able to use the asset for a purpose other than that set out in the contract with the customer.

If any of the above criteria are met, an entity is required to recognise revenue over time in a manner that depicts the transfer of goods or services to the customer.

Observation

Whether an entity recognises revenue over the period during which it manufactures a product or on delivery to the customer will depend on the specific terms of the contract. For example, with some contract manufacturing, an entity will be required to recognise revenue during production (rather than upon delivery) of the components if the products have no alternative use and the contract specifies that, at all times throughout its duration, the entity is entitled to an amount that at least compensates it for performance completed to date if the contract is terminated for reasons other than the entity's failure to perform as promised.

Revenue recognised at a point in time

If a performance obligation does not meet the criteria to be satisfied over time, the following non-exhaustive list of indicators should be considered in evaluating the point in time at which control of the asset has been transferred to the customer:

- the entity has transferred physical possession of the asset
- the entity has a present right to payment for the asset
- the customer has accepted the asset
- the customer has the significant risks and rewards of ownership of the asset
- the customer has legal title to the asset.

Observation

For revenue that is recognised at a point in time, the amended Section 23 seeks to identify the point at which control transfers to the customer, whereas previous Section 23 focuses instead on the point at which risks and rewards are transferred. As a consequence, the timing of revenue recognition may change for some 'point in time' transactions when the amended Section 23 is adopted.

Principal v agent

The amendments to Section 23 introduce prescriptive requirements in relation to the assessment of whether an entity is acting as a principal or an agent in a contract with a customer. These requirements involve determining whether it is the entity itself, or another party, that is responsible for the promise to the customer to transfer each of the goods and/or services under the contract. An entity will be a principal, and recognise revenue in a gross amount, if it controls a specified good or service before that good or service is transferred to the customer. If the entity does not control a specified good or service, and instead is merely arranging for another party to provide that specified good or service to the customer, then it is acting as agent and should only recognise revenue in the amount of any fee or commission to which it expects to be entitled.

Observation

Previous Section 23 includes a list of four high level areas to consider when making a principal versus agent assessment, but is not especially prescriptive in terms of how judgement should be applied. Consequently, there is considerable diversity currently seen in practice. Conversely, the amended Section 23 contains much more prescriptive requirements in this area, with much less room for judgement. It is anticipated that agent / principal judgements will be one of the areas most significantly affected on transition to the amended Section 23.

Costs relating to a contract

The amended Section 23 contains specific criteria for determining which costs relating to a contract should be capitalised, distinguishing between those costs associated with obtaining a contract and those costs associated with fulfilling a contract. The amended Section 23 allows an entity to choose a policy of expensing all costs associated with obtaining a contract. However, if an entity does not wish to expense all such costs, costs of obtaining a contract should be capitalised when and only when such costs would not have been incurred had the contract not been obtained (for example a sales commission) and when such costs are expected to be recovered. If an entity adopts a policy of capitalising costs to obtain a contract that meet both these criteria, it may nevertheless, as a practical expedient, expense qualifying costs incurred for which the expected amortisation period is one year or less.

Many costs to fulfil a contract are within the scope of other sections of FRS 102, in which case the requirements of those other sections apply. Otherwise, costs to fulfil a contract are capitalised when and only when they relate directly to a contract or an anticipated contract, generate or enhance resources that will be used to satisfy performance obligations in the future, and are expected to be recovered.

For both types of cost, capitalised costs are amortised in a manner consistent with the pattern of transfer to the customer of the goods or services to which the capitalised costs relate. In certain circumstances, the amortisation period may extend beyond the original contract term with the customer (for example to include future anticipated contracts or expected renewal periods).

Additional guidance

The amended Section 23 provides additional detailed guidance relating to certain topics, some of which differs from the accounting applied under the previous Section 23. In particular:

- **Warranties** – where an entity grants a warranty to a customer, the nature of that warranty will determine the accounting impact. Where the warranty provides the customer with an additional service (beyond assurance that the item supplied meets the agreed-upon specifications), it will be accounted for as a separate performance obligation; the revenue allocated to this performance obligation will be recognised over the associated warranty period (which may begin only after the assurance warranty period has ended). A warranty that merely provides assurance that the item supplied meets the agreed-upon specifications will not be accounted for as a distinct performance obligation; instead, the associated costs will be recognised as a provision.
- **Customers' unexercised rights** – in some circumstances, customers might not exercise all of their contractual rights: a common example is unredeemed loyalty points. The failure by customers to exercise all of their rights under a contract is referred to as 'breakage'. When a level of breakage is expected, the associated amounts paid are treated as variable consideration and recognised as revenue in proportion to the pattern of rights expected to be exercised by the customer (that is by comparing the goods or services delivered to date with those expected to be delivered overall). The variable consideration constraint is applied, such that goods and services are only excluded from expectations of future deliveries if they are highly probable not to occur. In scenarios in which a level of breakage is not initially expected, an entity will recognise revenue associated with breakage amounts only when the likelihood of the customer exercising its remaining rights becomes remote.
- **Customer options for additional goods or services** – some contracts include an option for the customer to purchase additional goods or services. Where this represents a 'material right' for the customer (that is the option gives the customer the right to acquire additional goods or services at a discount that it would not have received without entering into the initial contract), an entity must allocate a portion of the transaction price to the option and recognise revenue when control of the additional goods or services associated with the option is transferred to the customer. The guidance on breakage, described above, is applied to determine when to recognise revenue associated with options that expire unused.
- **Licensing** – the amended Section 23 requires an entity to assess the nature of a promised licence over intellectual property, and specifically whether the licence gives the customer the "right to use" or "right to access" the entity's intellectual property. The amended Section 23 includes criteria to determine whether a licence is a right to access the intellectual property and thus control transfers over time. If these criteria are not met, the licence represents a right to use an entity's intellectual property for which control passes at a point in time. The application of these criteria is critical in determining the manner in which revenue related to such licences is recognised. As mentioned earlier, however, an entity is not permitted to recognise revenue for sales- or usage-based royalties from licences of intellectual property until its customer has made the associated sale or usage that gives rise to the revenue.

Guidance is also included for the following topics:

- methods for measuring progress towards complete satisfaction of a performance obligation
- sale with a right of return
- nonrefundable upfront fees
- repurchase arrangements
- customer acceptance.

Disclosure and presentation

The amended Section 23 significantly expands the current disclosure requirements about revenue recognition. The required disclosures include:

- a disaggregation of revenue to "depict how [the entity's] revenue and cash flows are affected by economic factors"
- certain information about changes in contract balances, for example opening and closing balances of receivables, contract assets and liabilities, revenue recognised in the reporting period that was previously included in the contract liability balance and revenue recognised in the reporting period that relates to performance obligations satisfied or partially satisfied in a prior period
- the methods used to recognise revenue for any performance obligations that an entity satisfies over time e.g. a description of the output or input methods used and how these methods are applied
- for contracts that are expected to extend beyond one year, a quantitative or qualitative explanation of the significance of any unsatisfied

performance obligations and when they are expected to be satisfied

- information about assets recognised for costs to obtain or fulfil a contract
- qualitative descriptions of the types of goods or services, significant payment terms and typical timing of satisfying obligations of an entity's contracts with customers
- policy decisions made by the entity related to the time value of money and costs to obtain or fulfil a contract.

Observation

The extent of disclosure required by the amended Section 23, although considerably greater than previous requirements, is less than that required by IFRS 15. For example, the amended Section 23 does not contain an equivalent requirement to disclose significant judgements made in applying the Standard (although such judgements would be caught by Section 8 of FRS 102).

Observation

An entity applying FRS 102 that meets the conditions to be a 'qualifying entity' can take various exemptions in relation to the disclosures required by the amended Section 23. These exemptions generally relate to disclosures supporting the income statement. It is assumed that these exemptions reflect the same considerations that led to the disclosure exemptions from IFRS 15 for qualifying entities that apply FRS 101 *Reduced Disclosure Framework*; namely that external users of the accounts are likely to be credit providers to the qualifying entity and consequently have greater interest in detailed disclosures supporting the statement of financial position.

An entity that qualifies as small is only required to provide disclosure about its performance obligations in contracts with customers, specifically when it satisfies its performance obligations and its significant payment terms.

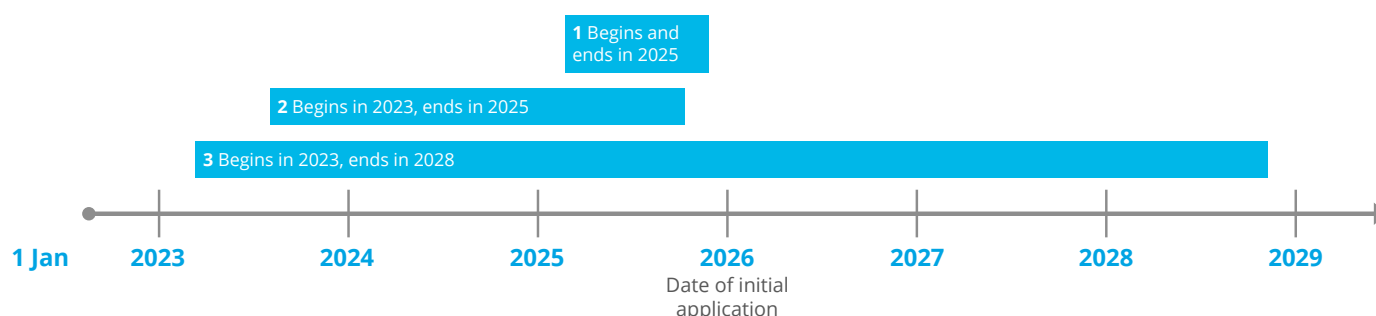
Effective date and transition

The amended Section 23 is effective for reporting periods beginning on or after 1 January 2026 with early adoption permitted, provided that all remaining amendments to FRS 102 as a result of the periodic review are adopted at the same time. The beginning of the reporting period in which an entity first applies the amended Section 23 is the date of initial application, and this will be 1 January 2026 or later for an entity that has not chosen early adoption. The amended Section 23 is applied to new contracts created on or after the date of initial application and to existing contracts that are not yet complete as of the date of initial application. Therefore, the current year figures reported in the first year of adoption will be prepared as if the amended Section 23's requirements had always been applied (subject to the impact of any practical expedients taken).

In respect of comparative periods, entities have the option of using either retrospective application (with certain practical expedients) or a modified approach (again with certain practical expedients) when applying the amended Section 23. Under the modified approach, comparative years are not restated. Instead, an entity recognises the cumulative effect of initially applying the amended Section 23 as an adjustment to the opening balance of retained earnings at the date of initial application. For example, if an entity applies the amended Section 23 for the first time for the year ending 31 December 2026 and chooses to apply the modified approach, the cumulative effect resulting from the application of the amended Section 23 will be adjusted against retained earnings as at 1 January 2026. The comparative figures for the year ending 31 December 2025 will not be restated. If an entity elects to use the modified approach it must disclose for the current period the amount of the adjustment to revenue and to profit or loss for the effect of applying the amended Section 23 and an explanation of the reasons for significant changes. It is important to note that if adopting the modified approach, an entity is still required to assess and calculate the effect of the amended Section 23 on its in-progress customer contracts in order to calculate the cumulative adjustment to its opening balance of retained earnings.

The following diagram illustrates how three different contracts would be treated on transition using both methods permitted in the amended Section 23 (assume a 31 December year end for all three contracts).

Assume 31 December year end



Contract	Modified approach	Retrospective approach
1	Contract completed before date of initial application – do not apply amended Section 23	Begins and ends in same annual reporting period – practical expedient available to allow an entity to not restate such a contract
2	Contract completed before date of initial application – do not apply amended Section 23	Adjust opening balance of each affected component of equity for earliest prior period presented (1 January 2025)
3	Apply amended Section 23 retrospectively – adjust opening balance of each affected component of equity at date of initial application. Make specific required disclosures. Figures for 2025 are not restated.	Adjust opening balance of each affected component of equity for earliest prior period presented (1 January 2025)

All entities will be required to disclose the nature of any changes in accounting policy resulting from the adoption of the amended Section 23.

Planning for impacts

Entities will need to consider the wider implications of changes to the timing of revenue recognition and, hence, profits. Amongst others, these may include:

- significant changes to key performance indicators and other key metrics
- significant changes to the profile of tax cash payments
- availability of profits for distribution
- for compensation and bonus plans, impact of timing of targets being achieved and the likelihood of targets being met
- potential non-compliance with loan covenants.

Further information

If you have any questions about the amendments to FRS 102 Section 23, please speak to your usual Deloitte contact.

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