



BDO LLP
55 Baker Street
London
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The Directors
Conduit Holdings Limited
Clarendon House
2 Church Street
Hamilton HM 11
Bermuda

5 November 2020

Dear Sir or Madam

Conduit Holdings Limited (the “Company”)

Introduction

We report on the financial information set out in Section B of Part VII of the registration document dated 5 November 2020 of the Company (the “Registration Document”).

Opinion on financial information

In our opinion, the financial information gives, for the purposes of the Registration Document, a true and fair view of the state of affairs of the Company as at 6 October 2020 in accordance with International Financial Reporting Standards as adopted by the European Union.

Responsibilities

The directors of the Company are responsible for preparing the financial information in accordance with International Financial Reporting Standards as adopted by the European Union.

It is our responsibility to form an opinion on the financial information and to report our opinion to you.

Save for any responsibility arising under item 1.2 of Annex 1 of the Prospectus Delegated Regulation to any person as and to the extent there provided, to the fullest extent permitted by the law we do not assume any responsibility and will not accept any liability to any other person for any loss suffered by any such other person as a result of, arising out of, or in connection with this report or our statement, required by and given solely for the purposes of complying with item 1.3 of Annex 1 of the Prospectus Delegated Regulation, consenting to its inclusion in the Registration Document.

Basis of preparation

This financial information has been prepared for inclusion in the Registration Document on the basis of the accounting policies set out in note 2 to the financial information. This report is required by item 18.3.1 of Annex 1 of Commission Delegated Regulation (EU) 2019/980 supplementing Regulation (EU) 2017/1129 of the European Parliament and of the Council (the “Prospectus Delegated Regulation”) and is given for the purpose of complying with that item and for no other purpose.

Basis of opinion

We conducted our work in accordance with Standards for Investment Reporting issued by the Financial Reporting Council in the United Kingdom. We are independent of the Company in accordance with the Financial Reporting Council’s Ethical Standard as applied to Investment Circular Reporting Engagements and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Our work included an assessment of evidence relevant to the amounts and disclosures in the financial information. It also included an assessment of significant estimates and judgements made by those responsible for the preparation of the financial information and whether the accounting policies are appropriate to the entity’s circumstances, consistently applied and adequately disclosed.

We planned and performed our work so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial information is free from material misstatement whether caused by fraud or other irregularity or error.

Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in the United States of America or other jurisdictions outside the United Kingdom and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

Conclusions relating to going concern

We have not identified any material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the ability of the Company to continue as a going concern for a period of at least twelve months from the date of the Registration Document. Accordingly the use by the directors of the Company of the going concern basis of accounting in the preparation of the financial information is appropriate.

Declaration

We are responsible for this report as part of the Registration Document and declare that, to the best of our knowledge, the information contained in this report is in accordance with the facts and makes no omission likely to affect its import. This declaration is included in the Registration Document in compliance with item 1.2 of Annex 1 of the Prospectus Delegated Regulation.

Yours faithfully



BDO LLP

Chartered Accountants

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

PART VII
SECTION B: HISTORICAL FINANCIAL INFORMATION ON THE COMPANY

Statement of financial position
As at 6 October 2020

USD

ASSETS

Total assets

-

EQUITY AND LIABILITIES

Equity

Called up share capital

-

Total equity and liabilities

-

No statement of comprehensive income, statement of cash flows or statement of changes in equity is presented as the Company did not enter into any transactions on the date of its incorporation.

Notes to the Historical Financial Information

1 General information

Conduit Holdings Limited (the “Company”) is a newly incorporated company which is domiciled in Bermuda. The registered office of the Company is Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda.

2 Basis of preparation and accounting policies

2.1 Basis of preparation

The Company was incorporated on 6 October 2020. The Company was formed as the holding company of newly incorporated commercial entities and does not have any current operations or principal activities, no audited financial statements have been prepared, no payments have been made to Directors and no dividends have been declared or paid since the date of incorporation.

The Historical Financial Information has been prepared in accordance with International Financial Reporting Standards and its interpretations as issued by the International Accounting Standards Board as adopted by the European Union (“IFRS”).

The Historical Financial Information is presented in U.S. dollars, which is the Company’s functional and presentation currency, and has been prepared under the historical cost convention. This Historical Financial Information represents the first set of financial statements under IFRS for the Company prepared as at the date of incorporation which is the beginning of the first period presented.

The Company had no operations and therefore no segmental information is presented and that the basic and diluted EPS is nil.

The Company’s accounts and annual report will be drawn up in accordance with IFRS and the Company will adopt further accounting policies under IFRS as applicable as trading operations commence.

2.2 Going concern

This historical financial information relating to the Company has been prepared on a going concern basis, which assumes that the Company will continue to be able to meet its liabilities as they fall due for the foreseeable future. The use of the going concern basis relies on the receipt of the net proceeds from the offer of shares in the Company.

3 Post balance sheet events

Conduit Reinsurance Limited was incorporated on 6 October 2020 and organised on 7 October 2020 in Bermuda. The first share in Conduit Reinsurance Limited was issued to the Company on 7 October 2020.

On 7 October 2020, one share in Conduit Holdings Limited of a nominal value of \$0.01 was issued to Neil Eckert.