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Securing the UK's net zero future  
Perspectives from 2035

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# Introduction

The pursuit of net zero represents one of the greatest economic opportunities of the 21st century for the UK. Capturing this opportunity requires government, businesses, and financial services to stay the course through the turbulence associated with any major economic transformation. This paper imagines a United Kingdom that has successfully pivoted its economy towards the net zero transition in 2035 and describes the key shifts that made this a reality.

If you are reading this paper it is because you are joining us on the 4th of June at LSE for 'Growth2035 - Turbocharging the UK's Economy in Pursuit of Net Zero'. It has been written to stimulate your imagination and to set the scene for the day. For further information on Growth2035 please refer to the call to action at the end of this document or to the event microsite.

## The opportunity

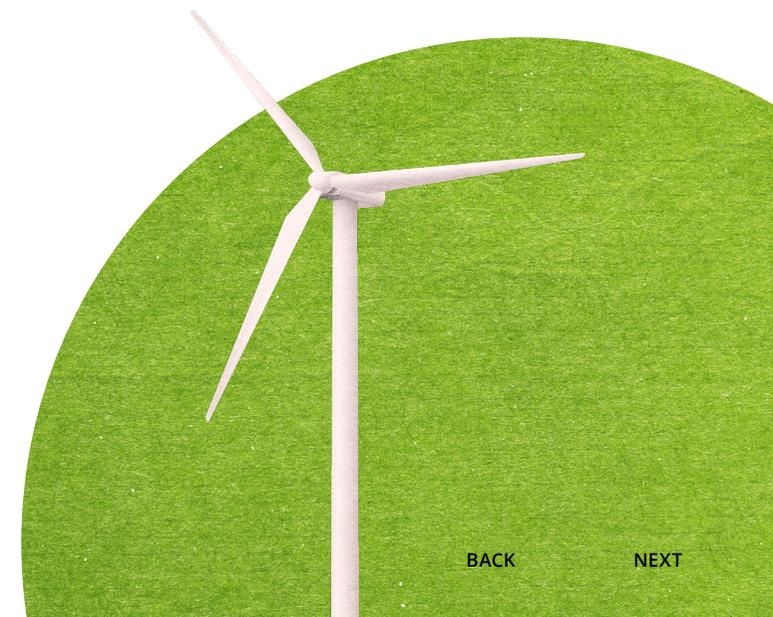
Today, demand for low-carbon products and services is rising, creating jobs and other economic benefits for the UK and its trading partners. This is evident not only in official statistics, but from the ever-increasing number of EVs on our roads and the growing share of electricity from renewable sources supporting every part of the UK economy.<sup>1</sup>

For Deloitte's private sector clients, winning in these evolving markets can create new sources of shareholder – and stakeholder – value. Businesses that reinvent themselves for a greener future will reap the rewards, including an increased appeal to customers, workers, and investors. We have already seen this with the digital revolution, where today's most valuable businesses are those that adapted best.

The motivation to transform is not dissimilar for Deloitte's public sector clients; a thriving low-carbon economy means more money to spend on vital services, along with greater resilience to the risks of a rapidly changing climate. Shifting to more sustainable modes of production and consumption brings wider societal benefits too, whether in the form of cleaner air or reduced inequalities.

Despite these compelling reasons to act, many organisations continue to view net zero as an increasingly costly compliance or communications exercise, opting for a short-term focus on maintaining market access or protecting brand reputation. Government has not always provided the right conditions for the low-carbon economy to flourish and has often lacked the pace and decisiveness that the transition demands.

The tendency for the private and public sectors to blame one another for a lack of action has further stalled progress, whilst some investors have failed to see net zero's value-creation potential. Consequently, the long-term strategic opportunity of this major economic and social shift is being under-realised.



### How to read this document

We've adopted the perspective of someone living in 2035 having witnessed the UK gain and consolidate early advantages in the global net zero economy. This perspective is positive and ambitious, underpinned by our belief that the UK can lead in the transition with the right action from all parts of the economy. We recognise that there are a number of potential pathways to net zero. Our goal is not to provide a detailed roadmap, but rather to paint a picture of a United Kingdom that has fully committed to pivoting its economy towards net zero and is well on the journey towards delivering its legally binding net zero commitments. Whilst we recognise the critical interdependencies between net zero and other sustainability topics – for example the preservation of nature and biodiversity – this paper focuses on climate and the pursuit of net zero as the key driver of short to medium term economic growth in the UK.

### Why 2035?

Chris Skidmore's independent review of net zero – Mission Zero – argues that the UK must act quickly if it is to win in the global race for net zero investment, industries, and skills. By 2035, the UK must have fully embraced the key shifts necessary to the net zero transition – across government, financial services, and the wider private sector – or risk missing out on these opportunities all together.



# Welcome to 2035

It's 2035. The UK has achieved significant productivity growth over the past decade. More jobs than ever are being created in low-carbon industries. Energy exports have quadrupled, whilst imports of fossil fuels have plummeted due to greater domestic energy security delivered via low carbon sources, coupled with vastly improved energy efficiency. Place-based net zero investments have all but closed the gap in GDP per person between the poorest and richest regions of the UK.

Change that could have taken decades has been achieved in years. We have become a leader in the global net zero economy with a combination of action from government, financial services, and the wider private sector. Capital expenditure has grown five-fold in a decade, the equivalent of staging roughly five London Olympics every year.<sup>2</sup> Leaders have long since prioritised net zero as a critical factor for the success of their organisations. Those who didn't move with these trends, which became mutually reinforcing, oversaw a period of managed decline as they struggled to attract customers, talent, and capital.

**Success was built on strong foundations.** By the early-2020s, the UK had achieved several milestones that positioned it well to compete in the global net zero economy:

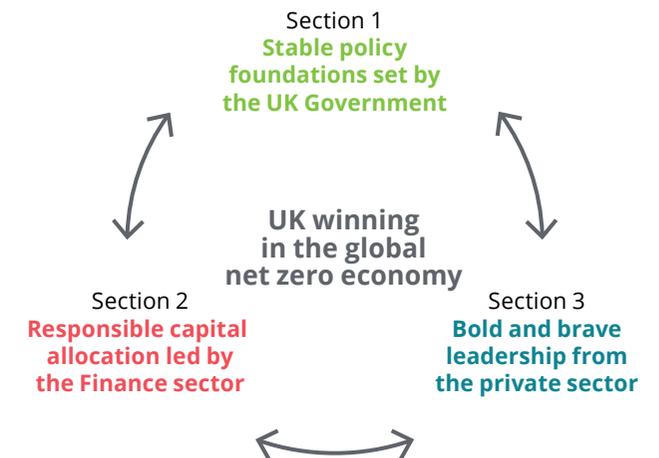
- Over the first 30 years of its decarbonisation journey (1990-2020), the UK cut emissions by nearly half whilst growing the economy by two-thirds.<sup>3</sup>
- The UK had established a world-leading offshore wind industry that accounted for nearly a quarter of global capacity, second only to China.<sup>4</sup>
- The UK's global financial hub status enabled it to lead on many aspects of the sustainable and climate finance agenda, including setting standards on reporting and disclosures.

**However, challenges began to emerge as the transition progressed.** By the mid-2020s the first bumps on the road to net zero were being felt<sup>5</sup> as we moved from making commitments to delivering them. Market players didn't have the right information, or incentives, to further grow the demand and supply of low-carbon products and services, whilst private sector investment continued to lag other countries. The introduction of policy packages abroad, such as the United States' Inflation Reduction Act (IRA) and EU's Green New Deal, made it even tougher to attract the growing amount of 'green capital'.

Consumers expressed an ever-growing appetite for sustainable products and services, but cited cost as a major barrier.<sup>6</sup>

**It took conviction, strong leadership, and a focus on transformation to overcome these challenges through building on the UK's early successes.** A new generation of business leaders and investors emerged and demanded a shift away from the fossil fuel-based economy of the past. All parts of the economy started working in unison, driving structural change and economic transformation. Above all, there were three factors that were pivotal to the UK's eventual success: strong policy foundations, responsible capital allocation and brave private sector leadership (see *Figure One*).

**Figure 1 – Three critical success factors for a successful transition**



# Critical factor 1

## Stable policy foundations

### Realising policy-enabled growth

“The strong clarity, credibility, and consistency in the UK government’s climate plans for industry drove accelerated change, creating a vast number of jobs and growth opportunities. As a result, the UK economy has been propelled toward realising its ambition of becoming among the world’s first net zero nations. What once seemed an unattainable goal is now well within our reach.”

*Rebecca Vanguard, CEO of leading international insurance firm, June 2035*

Our perspective on sustainability is clear: a net zero future is the only future in which the UK can prosper. Much of the success we have achieved in the last decade is rooted in this mindset shift and the clear and consistent policy foundations that ensued, leading the way for sustainable financing and private sector action. We stopped thinking about sustainability as a choice and made it an undeniable imperative.

Despite Climate Change Committee concerns about the UK’s ability to meet its targets<sup>7</sup>, decisive policy and fiscal interventions saw the UK emerge as a leading destination for businesses wanting to confidently invest in low-carbon projects and opportunities. A significant turning point was the introduction of a 20-year vision for a net zero economy, which identified clear pathways to the deployment of decarbonisation technologies at home and defined the UK’s role in global supply chains for low-carbon products and services.

A diverse range of parties and interests embraced the core tenets of this vision, recognising that the UK’s window of opportunity was rapidly closing. The pragmatic use of both incentives, including grants and subsidies, and disincentives, including regulations and carbon taxes, in key sectors of the economy played a crucial role in turning this 20-year vision into a reality, shifting finance and innovation from slow-growing sectors into faster-growing low-carbon sectors. Clear fiscal rules enabled targeted government interventions without compromising future public finances or burdening the UK’s poorest households.

In addition to mobilising capital, the government also played a key role in ensuring UK businesses had access to the right workers to sustain their growth and deliver strategic projects, building on the UK’s deep-rooted academic successes, as well as via the long-term promotion of specific career pathways.

### Figure 2 – Policy strengths

#### CLARITY – A clear government strategy and plan

- Developed a detailed transition strategy including targets, timelines, and policies for reducing emissions across all sectors.
- Set out a long-term vision and associated investments to solve green skills shortages, giving the private sector the confidence to invest in new projects and opportunities.
- Created a shared vision for the UK’s future net zero economy backed by national government, devolved administrations, and local authorities.

#### CONSISTENCY – Aligned government policies and actions

- Policymaking across central government became more joined up, enabling each Department to play its own role in the UK’s overarching ambition to become a leading net zero economy.
- New policies and interventions were evaluated according to their impact on the government’s transition strategy and plans; such considerations were on par with financial sustainability.
- Through long-term funding settlements and enhanced powers, local and regional government had the capacity to activate market opportunities at the community level.

#### COLLABORATION – Inclusive stakeholder engagement actions

- Moved from being reactive to forward-looking and collaborative, for example when setting regulations or strike prices for the renewable energy industry.
- Following the latest evidence, onshore wind restrictions were fully lifted to increase renewable energy capacity and reduce the UK’s carbon emissions.
- Listened to, and acted on, the advice of external experts, including those that were critical of the approach taken by governments of the time.

# Stable policy foundations

## Key shifts

### 1. Made and communicated key strategic choices on our low-carbon specialisms

The UK outlined a long-term vision for its leadership in global supply chains for low-carbon products and services. It doubled down on the technologies and stages of the value chain where it had unique strengths, such as in offshore wind and carbon capture, carving out a niche in global supply chains that made the most of the UK's strengths in services and assembly.<sup>5</sup> In parallel, clear plans were developed to capture investment and growth opportunities arising from the domestic deployment of technologies critical to the delivery of decarbonisation pathways, such as heat pumps, rooftop solar and battery storage. This vision provided a framework for collaboration between industry, government, and academia, ensuring that all stakeholders were aligned in their efforts to achieve a sustainable and prosperous future.

### 2. Targeted government support reinforced these strategic choices

Matching the scale of support offered by the United States and EU across all low-carbon sectors was not feasible; IRA alone was worth more than the UK's annual health budget.<sup>8</sup> Instead, a suite of targeted policy measures, from tax breaks to carbon pricing, were used to mobilise private capital in pursuit of decarbonisation pathways and to build on the UK's key low-carbon strengths. To date, the UK has built on its leadership in offshore wind to become a net exporter of renewable energy, supporting Western Europe's decarbonisation ambitions too.

### 3. Created a green skills powerhouse

Becoming a green skills powerhouse was crucial for the UK to compete globally in a net zero world. The priority recommendations made by the Green Jobs Taskforce were implemented, and a clear action plan was developed that intervened at multiple points across education and employment journeys. As a result, the UK built up a pool of leading talent and was able to close its significant gap between the supply of, and demand for, green skills.

### 4. Played an active supply-side role

In the mid-2020s, the UK identified a swathe of publicly owned sites that could be used to install renewable energy generation and storage technologies to achieve greater energy and financial security. The government launched several ambitious programmes that harnessed private capital to build large-scale renewables on public land, engaging investors to scale up low-carbon technologies.

### 5. Accelerated investment by streamlining planning and permitting

Removing practical obstacles that stood in the way of investment was essential. In the past, the UK's planning and permitting system acted as a drag on much-needed investment, causing renewable energy companies to experience delays of up to a decade in securing grid connections. Through more efficient and better resourced approvals processes, the UK was able to speed up its notoriously slow infrastructure building and rapidly increase the flow of capital into key projects and sectors.

# 2035 Spotlight

## Reflections from Arjun Patel, Director of Sustainability at major public sector landowner

*"We're all about resource independence. Back in the mid-2020s as the impact of climate change became increasingly clear we realised the significance of domestic energy security to the long-term prosperity of the nation.*

*I joined the organisation at the start of that journey a decade ago, they'd just announced their plans to build a solar energy powerhouse on land that was sitting empty. I was working in project management doing a green skills accelerator on the side. I just thought, that could actually make a difference. That's the kind of place I want to work.*

*The organisation owns significant swathes of land across the UK and by using a small percentage of that for solar we meet 20% of the UK's solar target. And it's not just energy, we grow our own food, we recycle and reuse everything, we even produce our own materials. We're 95% self-sufficient. Yes, it's sustainable but it also makes money to fund the other work we do.*

*We've had to really change our culture. Collaborating with the private sector to innovate and finance R&D in the climate tech that matters most to our organisation.*

*Things like sustainable fuels and energy storage. That's been great for making our operations more sustainable but some of that tech has really accelerated the UK's path to net zero. That's what I'm most proud of!"*

# Critical factor 2

## Responsible capital allocation

### Turbo-charging climate investment

“In the early-2020s I predicted that a significant reallocation of capital was required due to climate change, but even I was surprised at the pace and scale of capital reallocation within the UK which dwarfed any other period of time in my investing career”.

*Emma Yield, Chairman and CEO at international investment company, January 2035*

The decarbonisation of the financial services (FS) sector and of the real economy were always mutually dependent. FS businesses had a direct interest in helping more capital flow into the UK’s greatest low-carbon opportunities.

Early leadership in climate finance policy allowed the UK to become the world’s first net zero-aligned Financial Centre. The UK FS sector supported the transition by using climate considerations to systematically drive lending decisions, as well as by developing insurance products that supported climate change adaptation and the underwriting of key risks in low-carbon projects.

Increasing total annual capital investment five-fold to £50 billion from 2025 onwards gave the UK a competitive advantage in achieving its net zero ambitions,<sup>8</sup> especially when overcoming key challenges across some of the more immature, hard-to-abate sectors, such as those related to heavy industry and heavy-duty transport.

The UK was quick to understand that the cost of inaction was far greater than the cost of the transition and took advantage of the significant opportunities that arose from transitioning early. Capital flowed towards better protecting and adapting UK businesses to the physical climate risks that were already materialising because of inadequate attempts to stop global temperature rises in previous decades. Consequently, UK businesses became much more resilient and agile, and faced fewer operational disruptions that were harming the share prices of their competitors in other geographies.



# Responsible capital allocation

## Key shifts

### 1. Investors gained confidence in sustainable capital allocation

The transition towards sustainable capital allocation accelerated more rapidly with stable policy foundations in place. With clarity from the government, UK FS companies began pricing in both the risks of non-compliance with regulation as well as the upsides from targeted government support for specific low-carbon industries. This built investor confidence that sustainable investments were the main route to long-term value creation.

### 2. Scaled investment in climate technology

The UK developed technologies that were immature in the 2020s but critical to the latter stages of our net-zero journey, aided by a boom in blended financing that helped de-risk investments. Building on its early successes, the UK became a global hotspot for climate tech start-ups, offering a combination of skilled workers and the right set of incentives for founders and their teams. As these ventures scaled, a range of investment-friendly reforms to the London Stock Exchange made the UK the most attractive destination in Europe and a major rival to the United States for flotation.

### 3. De-risked low-carbon investments via new offerings

By leveraging the capabilities of its insurance industry, the UK successfully developed a range of innovative products that reduced the risks associated with investing in low-carbon projects. This provided the assurance required for financial institutions to accelerate funding into immature, low-carbon investment opportunities.

### 4. Developed and deployed the financial architecture behind the transition

In the early-2020s, investors typically did not have certainty about how and when businesses in their portfolio would hit their own net zero targets, which undermined overall market confidence in the transition. Amongst other solutions deployed, the UK FS sector played a key role in defining best practice for transition plans by 2035, building on its early leadership of the Transition Planning Taskforce. Banks and insurers, along with other financial institutions, started to play an active role in their clients' transitions, providing them with the necessary technical support to deliver their plans.

# 2035 Spotlight

## Clarissa Claim, CCO of UK-based insurance firm

*"The biggest change we've made in the last decade is shifting how we think about risk. Instead of waiting for something to go wrong and giving our customers compensation, we started to take a more proactive role. As the risk of climate disasters rose year on year, we worked with customers to reduce that risk.*

*It's paid off: Our share price grew from around £4 in the mid-20s to £20 today. That sounds great now, but it was a hard sell to shareholders at the time. We came together and agreed to prioritise long-term, sustainable value over short-term returns.*

*We invested in an innovation centre of excellence to bring our insurance and asset management businesses together and develop connected offerings. As a result, we've created revolutionary new insurance products that reduce future loss to physical climate risks. These products and services put us right at the heart of communities, serving customers who had previously been 'uninsurable'.*

*Everything we do is to better serve our customers and help them reduce risk. Insurance is one way, but we also own and invest in climate positive assets. We work with partners to develop technology and scale it so our customers also get the benefits."*

# Critical factor 3

## Brave private sector leadership

### Making bold choices in challenging times

“As the scale of the opportunity presented by the UK’s net zero journey became increasingly clear, early leaders were rewarded for their bold vision, having stolen a march on the competition. But as the inevitability of the transition became increasingly clear the private sector mobilised en masse. That was when this great growth opportunity was realised.”

*Camile Moreau, CEO at international telecommunications business, March 2035*

Through stable policy foundations and responsible capital allocation, the UK created the conditions to win in the global net zero economy, allowing businesses to take the leap and act on scaling the transition. Many sectors struggled with the pace of transformation required, especially capital-intensive ones with lengthy asset replacement cycles. For example, to meet growing demand for clean electricity, some grid operators had to construct five times more transmission lines between 2024 and 2030 than they had done in the previous thirty years.<sup>9</sup>

Transforming organisations demanded low-carbon innovation, knowledge, and skills – which the UK had a shortage of. By transforming their organisations with green skills investments and making sustainability a cross-functional responsibility, UK businesses were able to respond to demand for low-carbon goods and services. The UK’s private sector also made investment in R&D a priority, contributing to its status as an innovation hub today.

Throughout the early-2020s, CEOs had been championing green growth at industry forums, UN conferences and on the slopes of Davos. Today, this energy and commitment has finally cascaded to middle and senior management, with these leaders inspired and equipped to embed change. With support from their boards, C-suite leaders have finally prioritised plans for delivering sustainable value creation for their stakeholders, and industry leaders are signing agreements to cooperate and share low-carbon ideas and targeted intellectual property.



# Brave private sector leadership

## Key shifts

### 1. Adopted an innovation mindset

Generating and commercialising new ideas was already important in most sectors but became fundamental in the net zero economy. UK businesses bolstered their innovation cultures and capabilities in general, reflected in leading R&D investment rates, and directed these towards building low-carbon business models and offerings. This enabled them to achieve step-changes in areas previously considered too difficult, such as the adoption of circular economy principles. As well as meeting consumer needs, innovation investments also enabled UK businesses to find efficiencies that drove costs and carbon down, further contributing to their competitiveness.

### 2. Led on C-Suite accountability

Senior leaders drove greater alignment between environmental and financial objectives, facing into some of the challenges and trade-offs this brought with honesty and transparency. A growing number of businesses proved that it was possible to transition away from business models based on fossil fuels without compromising on performance. The UK witnessed these 'lighthouse examples' and started integrating sustainability into all aspects of business strategy, making it a priority to hold executives accountable for progress.

### 3. Empowered employees to make more balanced choices

Sustainable decision making cascaded down from leadership to all business units. It was recognised that every employee made daily choices that, over time, impacted how organisations would perform over the course of the transition. Recognising that daily choices were not always guided by information or incentives that created long-term sustainable value, businesses ensured that climate considerations were integrated into decision-making processes, from evaluating investment opportunities to selecting vendors for procurement.

### 4. Enhanced and spread green skills and knowledge

The private sector recognised that green skills were often confined to specific functions, such as an ESG team. This prevented commercial teams from grasping broader and more holistic opportunities presented by the net zero transition. In response, the UK initiated a workforce-based transformation that focused on the diffusion of green skills across all business functions, including finance, procurement, and HR. This helped break down silos and accelerated transformation, propelling the UK towards its net zero goals.

### 5. Reformed supplier and buyer relationships

A thriving net zero economy required better collaboration not only within businesses but also between them. In specific contexts where supply was constrained, short-term transactional relationships between buyers and suppliers were replaced with longer-term partnerships. Aided by traceability technology, these partnerships were characterised by greater sharing of the risks and rewards of the net zero transition along the supply chain. Whilst buyers continued to require compliance with their environmental objectives, they also started collaborating with suppliers on transition initiatives, fostering support for net zero goals.

# 2035 Spotlight

## Reflections from Maxine Power, CEO of a leading UK energy company

*"I'm so proud of what we've achieved this year. Since we announced our sustainable growth strategy in 2025, we've consistently achieved 6% year-on-year growth and we've done it by focusing on what we're great at.*

*We partnered with the UK government, suppliers, and grid operators to create a supply chain delivery plan. This gave us long-term capacity and supply certainty up to 2040. Our customers need consistency and reliability and because of this supply chain deliver plan we can provide that better than any of our competitors. It's helped us become the delivery partner of choice for all major energy transition projects.*

*While we're an international business, our heritage remains strong, and the UK is our home. Our work to create and scale the next generation of clean energy sources has made the UK a leader in hydrogen fuel and small modular reactors. Our partnership with owners and operators of the UK's infrastructure networks helped put the nation's hydrogen economy on the map, facilitating the export of green hydrogen to countries across Europe.*

*The launch of our energy management services business this year will not only reduce carbon emissions but help businesses thrive. Through renewable on-site generation our customers are reducing their costs and making energy intensive industries more efficient. We have proven that the energy sector can have a positive impact on people and planet whilst not just maintaining profit but increasing it!"*

# Back to 2024

## Our call to action

We're at the epicentre of the biggest economic transformation of our time – an opportunity to re-engineer and reimagine the future of the UK economy. The scale and complexity of the task make it a daunting proposition, but the opportunity to secure long-term sustainable growth cannot be ignored.

It's an exciting time to be at the helm, shaping the future of your organisation – and of the wider economy – but you, nor we, can plot the path to a prosperous net zero future alone. That's why we're bringing together people with the drive, influence, and foresight to make an impact that matters.

For decades, Deloitte has been helping organisations unlock value from sustainability. Whilst we are proud of what we have achieved to date, we know that individual transformations alone are not enough to get the UK to where it needs to be.

That is why we are using our convening power to bring together leaders from business, government, and academia to drive tangible progress towards our shared net zero growth ambition, both on the 4th and through an ongoing programme of collaboration throughout 2024.

This programme will centre on the areas that will be discussed during breakout group conversations on the 4th, which have been detailed on the next page.

In advance of the 4th we invite you to reflect on the 2035 vision we have crafted:

- How would you build on, or change, this vision?
- Which of the key shifts are most critical for the UK if it is to win in the global race for net zero investment, industries and skills?
- How can we better coordinate these Key Shifts across the private, public, and financial services sectors?

We look forward to seeing you there!

# Growth opportunities for discussion

Discussions at 'Growth2035 – Turbocharging the UK's Economy in Pursuit of Net Zero' will focus on areas that we feel offer significant growth potential for the UK economy, as detailed below.

**1.** Turbocharge investment into grid-scale energy infrastructure

**4.** Turn the largest public and third sector energy users into net power producers

**7.** Grow the value of service exports from the UK's renewables sectors

**2.** Drive investment into the circular economy for metals and minerals

**5.** Accelerate take up of rooftop solar plus storage solutions on commercial and residential buildings

**8.** Develop the pipeline of qualified energy transition tradespeople in the UK's regions

**3.** Accelerate the electrification of industrial processes

**6.** Cement vehicle-2-grid capability as the norm for all new vehicles and charge points

# Endnotes

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