

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

Registered number: 05043352

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

HIGHLIGHTS

Summary Performance

Income statement	2024	2023	Change
Operating loss	£(8.1)m	£(593.7)m	98.6%
Underlying operating profit ⁽¹⁾	£231.5m	£261.3m	(11.4)%
Loss before tax	£(160.3)m	£(889.3)m	82.0%
Underlying profit before tax ⁽¹⁾	£12.0m	£27.6m	(56.5)%
Capital and other items loss before tax ⁽²⁾	£(172.3)m	£(916.9)m	81.2%
Loss after tax	£(158.9)m	£(912.0)m	82.6%
Basic loss per share	(4.2)p	(121.8)p	96.6%

Balance Sheet	2024	2023	Change
Carrying value of property portfolio ⁽³⁾	£6,815.7m	£6,895.5m	(1.2)%
Fair value of property portfolio ⁽³⁾	£6,753.5m	£6,833.3m	(1.2)%
Net assets	£2,854.3m	£3,006.4m	(5.1)%
Adjusted NAV per share ⁽⁴⁾	78p	84p	(7.1)%
Unrestricted cash and available undrawn RCF ⁽⁵⁾	£85.6m	£459.3m	
Net debt	£3,597.7m	£3,716.7m	
Look through LTV ratio ⁽⁶⁾	55.5%	51.9%	
% of total debt at fixed interest rates or hedged interest	91.2%	94.1%	
Total debt secured, extended and refinanced in year	£2,133.6m	£429.3m	

Operational statistics	2024	2023
Office:		
– Occupancy (multi let ⁽⁷⁾ / total ⁽⁸⁾)	78.9% / 88.2%	81.1% / 91.1%
– Lettings achieved (including renewals) sq ft	152,000	94,000
Retail & Hospitality:		
– Occupancy (retail malls)	97.4%	95.6%
– Lettings achieved (including renewals) sq ft	197,000	172,000
Build to Rent:		
– Occupancy ⁽⁹⁾	91.6%	88.2%
– Average rental growth achieved ⁽¹⁰⁾	4.8%	10.1%

Notes

For further information on the above, refer to the Strategic Report and Financial Review sections. A list of defined terms is provided in Definitions.

- The Group uses Alternative Performance Measures (APMs) which are not defined or specified within IFRS. The Directors use these measures to assess the underlying operational performance of the Group and allow greater comparability between years but do not consider them to be a substitute for IFRS measures. Underlying operating profit and underlying profit before tax excludes 'capital and other items' as defined in Note 1(x).
- Capital and other items include movement on property revaluations, the fair value of hedging instruments, refinancing costs and gains and significant transactions one off in nature and quantum.
- The fair value of the property portfolio is determined by independent external valuers. The IFRS carrying value of the property portfolio includes adjustments for tenant incentives, deferred negotiation costs and obligations under lease liabilities. See reconciliation of carrying value to fair value in Note 10.
- Adjusted NAV is reconciled in Note 3.
- £100.0m RCF available to the Group at 31 December 2024 and £130.0m at 31 December 2023, of which £50.0m was drawn at the year end and subsequently repaid after the year end.
- The Look through LTV ratio compares the aggregate of the fair value of the property portfolio excluding assets held for sale (£6,283.9m) and the fair value of JVs and investments (£109.8m) against net debt excluding derivatives and liabilities associated with assets held for sale (£3,547.0m). Refer to Note 23 for reconciliation of the Look through LTV.
- Multi let buildings include One Canada Square, 40 Bank Street, 20 Water Street, 7 Westferry Circus, 25 Churchill Place and 1-5 Bank Street.
- 31 December 2024 and 31 December 2023 excludes 10 Cabot Square and 31 December 2024 excludes 15 Westferry Circus, both reserved for longer term developments.
- Figures include PRS asset (Newfoundland), and affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square).
- Figures only include PRS asset (Newfoundland).

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT

for the year ended 31 December 2024

This Strategic Report has been prepared to provide additional information relating to the Group's strategic direction.

The Strategic Report contains certain forward looking statements. These statements are made by the Board in good faith based on the information available to them up to the time of their approval of this report and such statements should be treated with caution due to the inherent uncertainties, including economic and business risk factors, underlying any such forward looking information.

This Strategic Report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to the Company and its subsidiary undertakings when viewed as a whole.

A list of defined terms used throughout these financial statements is provided in Definitions.

Presentation of information

Information within the Strategic Report is presented excluding the Group's share of joint ventures unless stated.

Group Structure

Within Stork Holdco LP there are 2 sub Groups, Canary Wharf Group Residential Limited ('CWGRL') and Stork Holdings Limited ('SHL'). CWGRL contains One Park Drive and 10 Park Drive (2 Build to Sell residential properties), the Tribe hotel and Vertus Edit aparthotel operating companies and the Braeburn joint venture (residential trading properties ('PFS') at Southbank) the results of which are not reflected in the results disclosed in these financial statements. The operating results of the hotel operating companies are included in the CWGRL Group and lease payments are made to the CWGIH Group which owns the property assets. Within SHL there are 2 sub Groups, the Wood Wharf Phase 3 ('WWP3') Group and Canary Wharf Group Investment Holdings plc ('CWGIH') which holds the remainder of the Stock Holdco LP Group's properties.

Principal activities

The principal activity of the Group is the ownership, management and development of Canary Wharf in East London.

Canary Wharf overview

Canary Wharf is a 128 acre private estate substantially owned by the Group. The Group develops, manages and owns interests in approximately 26.5 NIA m sq ft of mixed use space and over 1,800 Residential Build to Rent apartments including properties held in joint ventures.

The Group has created a vibrant mixed use neighbourhood with a thriving offering across office, residential, retail, leisure and hospitality. Canary Wharf benefits from excellent transport links and infrastructure including direct connections to the Elizabeth line, Jubilee line, DLR and public bus services, 16.5 acres of parks and 5km of boardwalks. There are over 320 retailers across Canary Wharf, including over 80 cafes, bars and restaurants, 6 grocery stores and 5 health clubs. The retail, leisure and hospitality tenant mix had been enhanced by a significant number of new openings which continue to attract more visitors, office workers and residents.

The Group's operations as well as its property portfolio are located in Canary Wharf. The property portfolio is split into 5 categories: office, retail (including leisure and hospitality), Build to Rent ('BTR') (including aparthotels, affordable and intermediate housing), PFS and development. A summary of Canary Wharf's properties, including the properties owned by the Group is set out below.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**
for the year ended 31 December 2024

At 31 December 2024	Share %	Number of properties	NIA m sq ft
Total Canary Wharf	–	59	26.5
Wholly owned:			
– Office	100.0	12	6.9
– Retail	100.0	19	1.2
– BTR ⁽¹⁾⁽²⁾	100.0	6	0.9
– PFS	100.0	1	0.1
Part Owned:			
– BTR: 8 Water Street and 10 George Street	50.0	2	0.4
– Office: 10 Upper Bank Street	10.0	1	1.0
No ownership or superior interest only ⁽³⁾	–	18	8.7
Development ⁽²⁾⁽⁴⁾	–	–	7.3

Notes:

- 1 Figures include PRS asset (Newfoundland), affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square) and Vertus Edit apartment (3 and 15 West Lane).
- 2 Previously included within Development, 3 and 15 West Lane are apartments comprising 378 units across two new buildings which reached practical completion in December 2024 and are now included in BTR.
- 3 Properties constructed by CWGIH but later disposed via disposal of freehold or overriding leasehold interest. The Group earns estate service charge income on these properties.
- 4 Comprises 0.6m sq ft NIA under construction, 5.4m sq ft NIA held for future development and 1.3m sq ft NIA relating to the WWP3 which is held by an affiliated entity owned by SHL, the immediate parent company of CWGIH.

The Group generated rental income from its office, retail and BTR property interests and sales proceeds from its PFS property. Income is also generated from managing the estate as well as managing properties the Group wholly owns, part owns and certain buildings where the Group does not hold an ownership interest.

Canary Wharf performance

The Group has continued to add new amenities and enhance existing facilities during the year. Virtually all retail and leisure on Canary Wharf is wholly owned by the Group, which allows the implementation of a holistic and proactive asset management strategy. This provides a significant benefit as the Group can curate space and upgrade tenants with stronger and more relevant brands to enhance and strengthen the unique retail and leisure offer.

Canary Wharf's residential community continues to grow with over 2,700 residential units built and an additional 1,800 residential units under construction (including WWP3). There are over 3,500 people living on Canary Wharf and 150,000 people living within a one mile radius.

Alongside this, the Tribe hotel provides a hospitality offer directly in Canary Wharf with 312 rooms. Trading continues to strengthen with average occupancy at 82.4% in the year, up from 80.0% last year.

Exceptional transportation links coupled with the increasingly vibrant offering across Canary Wharf and expanding residential community has driven footfall to record levels, with over 72m visitors to Canary Wharf in the year, up over 7% from 2023 with a weekly average of 1.4m visitors.

In October 2024, we launched Eden Dock, an urban oasis in the heart of Canary Wharf, created in partnership with world-leading charity the Eden Project. Eden Dock will enhance the way people experience Canary Wharf, with verdant new public spaces and extensive planting both in and around the dock's waters. As well as enhancing the area's biodiversity, Eden Dock supports the wellbeing of those who work, live and visit Canary Wharf, providing access to waterside spaces and nature. The final phase comprises a new bridge across the dock from Bank Street to Mackenzie Walk. Construction commenced in October 2024 and is expected to complete in Q2 2025. Eden Dock further boots the activation of our water spaces with access for sports such as open water swimming (which took place for a third consecutive summer in 2024), kayaking and paddle boarding. In tandem, new restaurants, boardwalks, parks, and art spaces complement Canary Wharf's collection of more than 100 works of public art – the largest outdoor free-to-view collection in the UK.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**
for the year ended 31 December 2024**Office**

	<u>2024</u>	<u>2023</u>
Number of properties	12	12
Total NIA (m sq ft)	6.9	6.9
Fair value ⁽¹⁾	£4,248.1m	£4,343.0m
Rental income ⁽²⁾	£224.7m	£247.8m
Lettings achieved (including renewals)		
– Number	14	10
– Sq ft	152,000	94,000
– Average headline rent (£/psf)	£56.53	£60.76
– Average lease term (to expiry)	11.4 years	9.0 years
Occupancy (multi let buildings) ⁽³⁾	78.9%	81.1%
Occupancy (all buildings) ⁽⁴⁾	88.2%	91.1%
WAULT (to expiry) ⁽⁴⁾	10.6 years	11.1 years
WAULT (to break) ⁽⁴⁾	9.5 years	8.9 years

Notes:

- 1 Fair value and NIA reflects total building, including non office elements.
- 2 Rental income for the year ended 31 December 2024 excludes £27.5m in respect of the lease surrender of 15 Westferry Circus and 31 December 2023 excludes £307.4m in respect of the 10 Cabot Square transaction with Barclays. The decrease in rental income year-on-year is primarily due to the 10 Cabot Square transaction with Barclays.
- 3 Multi let buildings include One Canada Square, 40 Bank Street, 20 Water Street, 7 Westferry Circus, 25 Churchill Place and 1-5 Bank Street.
- 4 31 December 2024 and 31 December 2023 excludes 10 Cabot Square and 31 December 2024 excludes 15 Westferry Circus, both reserved for longer term developments.

Whilst Bank of England base rate reductions of 50bps through 2024 are welcomed, sticky inflation means borrowing rates remained broadly static and the office investment market remains well below the long term average. Whilst office take-up remains in line with historic averages (Central London 4% below long-term average) corporate decision making remained slow due to uncertainty over the political climate with UK and US elections. The polarisation of demand towards best in class Prime or Grade A space resulted in reduced vacancy rates and an increasingly limited pipeline of committed developments. Active demand has increased, 44% above the long-term average, with Prime and Grade A rents accelerating in the best locations whilst Grade B rents remain flat. The Group is well positioned to benefit from this polarisation, given the quality of our assets and our continued focus and ongoing commitment to placemaking, environmental sustainability, customer engagement, increasing amenities, improved transportation links and infrastructure.

The success of the Group's MadeFor and Level39 platforms, delivering high quality, sustainable, ready to occupy office space, is testament to the Group's commitment to meet the demands of the next generation of occupiers. Across the portfolio the Group is able to service the needs of the broadest range of business sectors and sizes – from one desk to large multi floor leases.

The Group signed 14 office lettings including renewals in the year (152,000 sq ft), generating £8.6m of rent per annum for an average term to expiry of 11.4 years at an average headline rent of £56.53 (£43.84 NER to expiry, £47.07 NER to break) per sq ft. A further 2 lettings and renewals (46,000 sq ft) were under offer at 31 December 2024. Both signed subsequent to year end, securing £3.0m of rent per annum.

In March 2024, a subsidiary of the Group and Morgan Stanley UK Group ('Morgan Stanley') agreed modifications to lease arrangements at 20 Bank Street and 15 Westferry Circus. Morgan Stanley agreed to remove a break option effective in 2028 on its 547,000 sq ft EMEA headquarters at 20 Bank Street, with the lease now running to its 2038 expiry, securing their long term commitment to Canary Wharf. The agreement includes an investment to enhance the property's condition and sustainability performance. In a separate transaction, a surrender of 15 Westferry Circus was also agreed with Morgan Stanley.

Office occupancy has reduced slightly in the year due to leases expiring at One Canada Square and 7 Westferry Circus.

WAULT (to break) has increased in the year from 8.9 years to 9.5 years, as a result of the Morgan Stanley lease amendment at 20 Bank Street.

Progress continues in growing the life science ecosystem on Canary Wharf with both hVIVO and AviadoBio in occupation and operational at 40 Bank Street and 20 Water Street respectively. Kadans London Innovation Centre at 20 Water Street is nearing 90% occupancy including welcoming new tenants such as Freshcheck and Curiox Biosystems. The Innovation Centre is also home to Myricx Bio who, in July 2024, closed £90m of Series A funding and have relocated from King's Cross to Canary Wharf for their new lab facility. Demand for fully fitted and serviced laboratory spaces remains strong,

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**

for the year ended 31 December 2024

with several companies within the Innovation Centre already planning further expansion to accommodate their growth. The One North Quay development is underway with target delivery in Q1 2028, and when complete will be the largest of its type, private purpose-built laboratory building in Europe.

Retail & Hospitality

	<u>2024</u>	<u>2023</u>
Number of properties	19	19
Total NIA (m sq ft)	1.2	1.2
Fair value ⁽¹⁾	£1,180.6m	£1,161.0m
Rental income ⁽²⁾	£71.1m	£68.5m
Lettings achieved (including renewals)		
– Number	70	75
– Sq ft	197,000	172,000
– Average headline rent (£/psf) ⁽³⁾	£57.91	£63.42
– Average lease term (to expiry)	13.5 years	10.5 years
Occupancy (retail malls)	97.4%	95.6%
WAULT (to expiry)	9.0 years	8.7 years
WAULT (to break)	7.7 years	7.7 years

Notes:

- 1 Fair value reflects total building, including storage elements.
- 2 For the year ended 31 December 2024 and 31 December 2023 respectively. 2024 includes £4.7m (2023 – £4.7m) rental income from the operating company that operates Tribe Hotel, that is owned by CWGRL Group and £1.7m commercialisation income (2023 – £2.6m).
- 3 Excluding kiosk lettings, the average headline rent (£/psf) is £56.23 for 2024 (2023 – £59.59).

The retail & hospitality business continued to perform strongly in the year with 70 retail lettings including renewals exchanged in the year (197,000 sq ft). New lettings generated £5.8m of rent per annum and renewals secured £4.8m. A further 21 lettings including renewals (32,000 sq ft) were with solicitors at 31 December 2024, with a potential to secure £2.0m of rent per annum, 7 of which were signed subsequent to year end.

At 31 December 2024, occupancy across the retail malls was 97.4%.

Lettings achieved in the year have continued to expand Canary Wharf's vibrant amenities, with 39 new retail and leisure outlets opening to suit the needs of a growing number of office customers, residents, and visitors. Our café, bar and restaurant offering has grown from 38 pre COVID-19 to over 80, focusing on bringing more relevant and varied offerings to Canary Wharf with the likes of Badiani, Burger King, HeyTea, Joe & The Juice, and WatchHouse opening in our malls. Additionally, Cricket have opened their fourth site with their cocktail bar SOMA at Frobisher Passage.

New retailers including BYD, Castore, KIKO, Newbie and Swarovski opened in the year and existing retailers BrewDog and Lululemon expanded their footprint with Lululemon relocating from Jubilee Place to Canada Place. We also exchanged with Next during the year who subsequently opened as a new flagship in Jubilee Place in December 2024. We have grown our health club offer with both Third Space and Ultimate Performance opening additional sites at Wood Wharf and Cabot Place respectively. ARC, the UK's first communal contrast therapy club opened in Crossrail Place in January 2025.

Retailer interest has increased in the year and will be boosted by upcoming openings including Din Tai Fung who launched their fourth London site in February 2025 and Lina Stores opening their tenth London site in Summer 2025, both located in Crossrail Place. Luxury fragrance brand, Diptyque opened in Cabot Place in February 2025 and fashion footwear specialist, Office are opening in Canada Place in Summer 2025.

In October 2024, the Group exchanged contracts with Imbiba for a 65k sq ft hospitality & leisure venue at 12 Bank Street due to open in late 2025. It will house several of their brands including a 78-bedroom hotel, music venue, events facility & rooftop bar, further complementing the hotel and leisure offer around Eden Dock.

As Canary Wharf evolves, introducing new concepts and experiences continues to be at the forefront and in July 2024 The Cube, a new immersive experience and competitive socialising concept based on the hit TV show opened in Wood Wharf and Padium have expanded their premium Padel club with a 9th court. These leisure openings continue to drive footfall from a wider catchment building on the successful Fairgame and Capital Karts openings.

Further elevating the dynamic retail and leisure offer at Canary Wharf, Troubadour Canary Wharf Theatre is set to open in Autumn 2025. The 1,200 capacity venue will bring the first-ever live stage adaptation of The Hunger Games to Canary Wharf and will be complemented by two bars, a 100-cover restaurant and a terrace overlooking the water.

6 tenants entered liquidation and 6 administrations occurred in the year, of which 5 of these units have been relet or are with solicitors at year end.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**
for the year ended 31 December 2024

Rent collection has been stable during the year at around 98.0% with negligible rent concessions granted.

Build To Rent

	<u>2024</u>	<u>2023</u>
Number of properties ⁽¹⁾	6	4
Total NIA (m sq ft) ⁽¹⁾	0.9	0.8
Fair value ⁽¹⁾⁽³⁾⁽⁵⁾	£677.5m	£598.9m
Rental income ⁽²⁾	£30.7m	£28.2m
Average rental growth achieved ⁽⁴⁾	4.8%	10.1%
Retention rate achieved ⁽⁴⁾	51.2%	59.4%
Occupancy ⁽²⁾	91.6%	88.2%

Notes:

- Figures include PRS asset (Newfoundland), affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square) and Vertus Edit aparthotels (3 and 15 West Lane).
- Figures include PRS asset (Newfoundland), and affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square).
- Fair value reflects total building including retail units.
- Figures only include PRS asset (Newfoundland).
- £677.5m is comprised of BTR assets of £207.9m and property assets held for sale of £469.6m as shown on page 12.

BTR occupancy has grown in the year with retention remaining strong. Rental growth has reduced in line with the wider market and inflation in general. This has also supported retention of occupiers willing to renew for longer periods with fixed increases.

Previously under construction, 3 and 15 West Lane reached practical completion in December 2024 and transferred to completed BTR properties. Concurrently, the Group launched a new brand 'Vertus Edit' which opened the properties as aparthotels in February and March 2025. Vertus Edit will offer 378 units catering to short and mid-term stays for Canary Wharf's business and leisure visitors. The Vertus Edit aparthotel operating company is owned by the CWGRL Group and subsequent to year end a lease has been agreed with the CWGIH Group.

In January 2025, the Group sold its 100% investment in Vertus NFL Properties Limited (including its subsidiaries) in an arm's length transaction to a vehicle owned by an affiliate. This included the PRS asset (Newfoundland). The terms of the sale were agreed before year end, therefore the assets and liabilities of the sold entities are presented as held for sale in the 31 December 2024 balance sheet. See note 18 and 32 for further detail.

PFS

	<u>2024</u>	<u>2023</u>
Number of properties	1	1
Total NIA (m sq ft)	0.1	0.1
Units available for sale	68	78
Sales proceeds	£7.8m	£3.3m

8 Harbord Square is a residential trading property comprising 82 loft style. Sales on 10 apartments completed in the year generating £7.8m sales proceeds with a further 1 exchanged by the end of the year.

Properties under construction

The below table summarises the properties under construction on the Estate:

	<u>Expected completion</u>	<u>Residential units</u>	<u>NIA m sq ft</u>
One Charter Street (joint venture)	2026	279	0.1
One North Quay (joint venture)	2028	–	0.5
		<u>279</u>	<u>0.6</u>

One Charter Street (joint venture)

An aparthotel comprising 279 Locke branded serviced residential apartments, a rooftop restaurant, ground floor retail and amenity space. Construction works progressed during the year in line with the recovery programme. The development

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**
for the year ended 31 December 2024

was delayed following trade contractor insolvency and the impact of water ingress. Units have been stripped back to shell and reconstruction works are well progressed. The joint venture anticipates completing the project by Q1 2026.

One North Quay (joint venture)

The first phase of the North Quay development comprises a single building extending to 533,122 sq ft NIA across 23 floors. The Group secured planning permission in July 2023, piling began in June 2024, with the building due for completion in Q1 2028. Construction works continue to progress to programme, with all piling complete and the slip-form core progressed. In May 2024, the Group granted a 250 year lease in respect of the One North Quay plot to the One North Quay joint venture. Consideration of £7.3m was paid on grant of the lease and a loan from the joint venture of £16.2m was settled. An overage payment of up to £65.3m will be payable by the One North Quay joint venture within 30 months of practical completion of the building and is included in the ongoing valuation of the freehold.

Land

The below table summarises the Land on the Estate based on existing and/or proposed consents:

	Residential units	NIA m sq ft
North Quay (excluding One North Quay)	1,264	2.1
Park Place	634	0.5
10 Bank Street	–	0.8
7 Brannan Street	912	0.2
Wood Wharf offices ⁽¹⁾	–	1.8
	2,810	5.4

Note:

1 Comprises 1 Brannan Street, 7 Charter Street, 8 Union Square and 4 Charter Street.

North Quay

Outline planning consent is in place for a c2.5 m sq ft NIA masterplan (including 0.5m for One North Quay noted above) with flexibility across a range of uses including office, residential, hotel or serviced apartments, co-living space and retail.

Park Place

Detailed planning consent was achieved for a commercial office building. A new mixed use/residential planning brief for Park Place and the adjacent 15 Westferry Circus has been prepared.

10 Bank Street

Basement works have been completed for a new 832,000 sq ft office building. There are currently no plans for delivery ahead of securing a significant pre let. In advance of securing a pre let occupier, the site has been repurposed to a park with padel courts.

7 Brannan Street

A 912 bed PBSA scheme has been designed. A planning application was submitted in February 2024. Following London Borough of Tower Hamlets decision not to grant consent, the application has been called-in by the Mayor of London. Consent is now targeted before the end of December 2025. The Group is considering delivery options for this development.

Wood Wharf offices

The outline planning consent for Wood Wharf allows for a further 1.8m sq ft of commercial office space across 4 buildings. Site enabling works have been undertaken with pre let opportunities being marketed. There are currently no plans for delivery ahead of securing a significant pre let. Potentials for alternative use are under consideration.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued)
for the year ended 31 December 2024

Operating results

The following review of the Group's operating results relates to the year ended 31 December 2024. The comparatives relate to the year ended 31 December 2023. Unless otherwise stated, references to 2024 and 2023 are for the year ended 31 December 2024 and 31 December 2023 respectively.

	2024	2023
Underlying profit before tax	£12.0m	£27.6m
Loss after tax	£(158.9)m	£(912.0)m
Basic loss per share	(4.2)p	(121.8)p

	2024	2023
Net assets	£2,854.3m	£3,006.4m
Fair value of property portfolio	£6,753.5m	£6,833.3m
Net assets per share	76p	80p
Adjusted NAV per share	78p	84p
Look through LTV ratio	55.5%	51.9%
Weighted average cost of debt	5.7%	5.3%

	2024			2023		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Revenue	499.2	27.5	526.7	491.9	297.1	789.0
Cost of sales	(210.1)	2.6	(207.5)	(179.1)	(2.6)	(181.7)
Gross profit	289.1	30.1	319.2	312.8	294.5	607.3
Other income	1.1	–	1.1	8.9	–	8.9
Loss on disposal	–	(2.5)	(2.5)	–	–	–
Share of (loss)/profit of joint ventures	1.9	(23.8)	(21.9)	1.4	(25.7)	(24.3)
Revaluation of other investments	–	(7.0)	(7.0)	–	(14.3)	(14.3)
Administrative expenses	(60.6)	–	(60.6)	(61.8)	–	(61.8)
Property revaluation movements	–	(236.4)	(236.4)	–	(1,109.5)	(1,109.5)
Operating (loss)/profit	231.5	(239.6)	(8.1)	261.3	(855.0)	(593.7)
Net financing costs:						
– financing income	15.5	71.9	87.4	8.5	–	8.5
– financing charges	(235.0)	(4.6)	(239.6)	(242.2)	(61.9)	(304.1)
	(219.5)	67.3	(152.2)	(233.7)	(61.9)	(295.6)
(Loss)/profit before tax	12.0	(172.3)	(160.3)	27.6	(916.9)	(889.3)
Tax			1.4			(22.7)
Loss after tax			(158.9)			(912.0)

Revenue is primarily generated from rents and service charges earned by the Group from its property interests at Canary Wharf, along with PFS asset sales and fees from asset management, construction, and development management agreements. In 2024, revenue of £27.5m (2023 – £297.1m) was recognised within Capital and Other, reflecting Morgan Stanley surrendering their lease at 15 Westferry Circus. In the prior year, changes to lease arrangements with Barclays Bank plc at 10 Cabot Square and One Churchill Place resulted in £310.0m of income and £2.6m of costs for lease terminations, with a £12.9m reduction in revenue due to accelerated amortisation of the lease incentive.

Underlying revenue increased to £499.2m (2023 – £491.9m). Office rental income decreased by £23.6m to £220.2m, primarily due to the one-off transaction at 10 Cabot Square in 2023, resulting in all revenue for that lease being recognised in Capital and Other in 2023, but with the building not re-let in 2024. Retail rental income increased by £2.6m to £71.1m (2023 – £68.5m) due to a successful year of letting, achieving 70 new lettings and generating £5.8m of annual rent. Retail occupancy remained high at 97.4% as of 31 December 2024, compared to 95.6% at 31 December 2023.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**

for the year ended 31 December 2024

BTR rental income from the Group's PRS, intermediate, and affordable buildings increased by £2.5m to £30.7m (2023 – £28.2m), primarily due to increased average occupancy of 91.6% throughout 2024, up from 88.2% in 2023.

Service charge income increased to £111.9m (2023 – £106.3m), reflecting higher service charge costs of £123.8m (2023 – £119.5m). Other tenant recoveries increased by £7.1m to £30.1m (2023 – £23.0m), reflecting the provision of tenant-specific services outside of estate and building service charge arrangements. Other property-related costs include insurance, costs associated with tenant-specific services, asset leasing team costs, and operating expenditure on residential rental buildings.

Revenue of £6.0m (2023 – £7.9m) was recognised from surrender premiums and dilapidations from tenants vacating space during the year. Costs of £2.3m (2023 – £2.3m) were incurred in relation to surrender premiums and dilapidations, offset by £2.6m of income from the release of a dilapidation accrual recognised within Capital and Other in the prior year.

Revenue from asset management, development management, and construction management services increased by £10.0m to £16.9m (2023 – £6.9m). This increase primarily relates to a full year of development and construction fees from WWP3, which commenced in July 2023, and new fees from the One North Quay development starting in March 2024. Consequently, costs associated with management fees also increased year-on-year.

Following the completion of 8 Harbord Square in December 2023, sales of 10 units were completed in 2024, with a further unit under exchange at year-end, generating revenue of £7.8m (2023 – £3.3m) from trading property proceeds. Costs of £9.3m (2023 – £3.5m) were recognised for these sales, along with a £3.7m (2023 – £3.9m) impairment charge.

Vacant space costs, primarily related to insurance and rates for void units, increased by £2.2m to £8.9m (2023 – £6.7m). Cost of sales also includes amortisation of negotiation costs of £3.0m (2023 – £2.7m) and an expected credit loss charge of £3.2m (2023 – £0.6m).

Other income of £1.1m relates to distributions received from the Group's 10% investment in 10 Upper Bank Street. A revaluation loss of £7.0m (2023 – £14.3m) was recognised within the revaluation of other investments for this asset.

A loss on disposal of £2.5m was recognised in 2024 (2023 – £nil), comprising £0.8m of fees incurred on the grant of the lease at One North Quay and £1.7m of fees related to the Newfoundland asset being transferred to held for sale. The share of losses from joint ventures was £21.9m (2023 – £24.3m), primarily due to the Group's share of the revaluation deficit in the One Charter Street joint venture of £20.8m (2023 – £6.4m).

Underlying administrative expenses for 2024 were £60.6m, compared to £61.8m in 2023, a decrease of £1.2m. The decrease is primarily driven by the transfer of asset leasing team payroll costs from administrative expenses to cost of sales during 2024 which has been partially offset by increased costs in the Group long term incentive scheme and project-related costs.

A net property revaluation loss of £236.4m (Note 7) was recognised in the Consolidated Income Statement for the year, compared to a loss of £1,109.5m in 2023. The loss was primarily driven by market movements in the first half of the year, resulting in a loss of £194.3m to 30 June 2024, and a smaller loss of £42.1m in the second half of the year. Changes in the property portfolio valuation are explained in more detail in the Valuations section below.

Underlying net financing costs (Note 8) for 2024 decreased by £14.2m to £219.5m (2023 – £233.7m). Underlying net financing costs are stated net of £30.1m (2023 – £25.2m) of interest capitalised to certain trading properties, properties under construction, and land. The year-on-year increase was primarily driven by a new loan agreed in the year on the 3 and 15 West Lane assets and further drawdowns on existing facilities. Excluding capitalised interest, the Group's underlying interest payable was broadly flat at £265.1m (2023 – £267.4m), reflecting the net impact of a reduction in interest payable on securitised debt of £16.7m due to the paydown of the A1 and A3 notes in January 2024, offset by a £13.7m increase in other secured loan interest due to higher interest rates on refinanced facilities. Additionally, the cost recognised for hedge recycling related to the amortisation of cap fees over the life of the caps increased by £7.6m to £28.8m (2023 – £21.2m), reflecting the cost of caps on 25 Churchill Place and 1-5 Bank Street purchased during the year.

Net financing income classified as capital and other items for the year was £67.3m (2023 – £61.9m net cost), arising from fair value gains on derivative financial instruments not qualifying for hedge accounting of £71.9m (2023 – £17.9m loss), offset by £4.6m (2023 – £4.7m) hedge reserve recycling related to the discontinued hedge reserve. The prior year also included a one-off debt modification charge of £39.3m on the repayment of the A1 and A3 notes on the securitised debt facility.

Total losses before tax for 2024 were £160.3m, compared to £889.3m in 2023, primarily driven by lower property revaluation deficits and fair value gains in 2024, offset by the impact of one-off income in respect of 10 Cabot recognised in 2023.

The tax credit for the year was £1.4m (2023 – £22.7m charge), comprising a current tax charge of £1.0m (2023 – £13.5m charge) and a deferred tax credit of £2.4m (2023 – £9.2m charge).

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued)
 for the year ended 31 December 2024

Loss per share

The basic and diluted loss per share (Note 3) for 2024 was 4.2p (2023 – 121.8p). There were no adjustments required for dilutive instruments in any of the years under review. Shares in issue at the balance sheet date were 3,740.4m (2023 – 3,740.4m), giving a weighted average number of shares for the year, used to calculate the basic and diluted loss per share, of 3,740.4m (2023 – 781.5m). On a like-for-like basis, if 2023 had the same weighted average number of shares as 2024, 3,740.4m, then the basic and diluted loss per share would have been 24.4p.

Valuations

The fair value of the Group's properties are presented below. The difference between the fair value and carrying value relates to adjustments for the present value of future ground rents payable (see Note 10 for detailed reconciliation):

	2024				2023			
	Fair Value £m	Share of total portfolio %	Weighted average initial yield %	Weighted average equivalent yield %	Fair Value £m	Share of total portfolio %	Weighted average initial yield %	Weighted average equivalent yield %
Completed properties								
Office	4,248.1	62.9	4.4	6.3	4,343.0	63.6	4.4	6.2
Retail	1,180.6	17.5	4.9	5.5	1,161.0	17.0	4.5	5.4
Build to Rent	207.9	3.1	4.5	6.1	598.9	8.8	4.1	4.1
	5,636.6	83.5			6,102.9	89.4		
Properties under construction								
Wood Wharf Phase 2	-	-			61.6	0.9		
	-	-			61.6	0.9		
Land								
Wood Wharf later phases	265.3	3.9			260.1	3.8		
North Quay	211.4	3.1			237.5	3.5		
Park Place	28.0	0.4			25.0	0.3		
10 Bank Street	87.8	1.3			87.8	1.3		
	592.5	8.7			610.4	8.9		
Trading property held for sale at cost								
8 Harbord Square	54.8	0.8			58.4	0.8		
Investment property held for sale at fair value								
Newfoundland	469.6	7.0			-	-		
	6,753.5	100.0			6,833.3	100.0		

The Group's overall property portfolio valuation was £6,753.5m at 31 December 2024, a reduction of £79.8m. Net of capital expenditure and the accounting adjustments required for tenant incentives and deferred negotiations costs, there was a valuation loss of £236.4m in the year.

The completed property portfolio decreased by £466.3m during the year to £5,636.6m, primarily relating to the £469.6m transfer to held for sale of the Newfoundland asset, and a £234.5m valuation loss, offset by 3 and 15 West Lane reaching practical completion and transferring from under construction into completed properties. The valuation decline was driven primarily by the outward movement of yields reflecting the current negative economic sentiment, partially offset by strong operating performance and rents achieved by Retail and BTR properties.

Office properties have decreased £94.9m during the year to £4,248.1m. This is being driven by the outward movement of yields as noted above with the weighted average equivalent yield increasing by +10bps to 6.3% and those office properties with shortening lease maturities and/or vacancy.

Retail properties have increased £19.6m during the year to £1,180.6m, driven by growth in rents and ERV supported by increased footfall in Canary Wharf, partially offset by a drift of yields and tenant incentives.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**

for the year ended 31 December 2024

BTR properties have decreased £391.0m during the year to £207.9m, driven by the transfer of Newfoundland to assets held for sale, offset by 3 and 15 West Lane practically completing in 2024 and moving to BTR properties from properties under construction.

The completion of 3 and 15 West Lane and their transfer to completed BTR properties reduces the properties under construction balance to £nil.

Trading properties decreased by £3.6m to £54.8m, primarily attributable to disposals of £8.6m from the sale of 10 units in the year and a £3.7m impairment charge, offset by capital additions of £11.9m, including capitalised interest.

Financing

	<u>2024</u>	<u>2023</u>
Securitised debt ⁽¹⁾	£1,103.3m	£1,484.6m
Green Bonds ⁽¹⁾	£900.9m	£904.4m
Other secured loans ⁽¹⁾⁽³⁾	£1,464.9m	£1,841.5m
Construction loans ⁽¹⁾	£323.9m	£326.5m
RCF	£50.0m	–
Gross debt ⁽¹⁾⁽³⁾	£3,843.0m	£4,557.0m
Net debt (see Note 22) ⁽¹⁾⁽³⁾	£3,597.7m	£3,716.7m
Look through LTV ⁽³⁾	55.5%	51.9%
Secured debt as % of total debt ⁽³⁾	76.4%	79.4%
Weighted average maturity ⁽²⁾⁽³⁾	5.4 years	4.4 years
Weighted average cost of debt ⁽²⁾⁽³⁾	5.7%	5.3%
Fixed and capped debt ⁽²⁾⁽³⁾	91.2%	94.1%

Note:

- 1 Inclusive of derivatives.
- 2 Exclusive of derivatives.
- 3 Excludes amounts associated with assets held for sale. See Note 18 for further information.

The Group's gross debt at 31 December 2024 of £3,843.0m has reduced by £714.0m compared to 31 December 2023. The movement was principally driven by the £284.7m repayment of securitised debt compounded by £715.1m repayments across investment loans, the £40.5m spens payment, and £306.0m being transferred to liabilities associated with assets held for sale, offset by £669.3m drawdown of investment loans. The movement in gross debt is bridged in further detail in Note 23.

In September 2024, Fitch issued a downgrading of the credit rating of the Group's Senior Secured Green Notes from BB to B. On 4 March 2025, the CWGIH ratings were withdrawn from Fitch. Following the Retail Financing being put in place at the end of 2024, which provides a full commitment to refinance the 2025 and 2026 bonds, the Group is maintaining one rating going forwards in line with other peers. The Moody's rating remained unchanged at B1.

The Group signed £2,133.6m of new and refinanced debt during 2024, comprising:

- £132.2m secured on 15 & 20 Water Street – a thriving cultural, leisure, retail and residential mixed used environment expanding to the east of Canary Wharf which includes Broadwick Live, The CUBE, Dishoom, Patty & Bun, Third Space as well as the London Innovation Centre developed with Kadans Science Partner.
- £80.0m secured on the serviced apartment buildings at 3 and 15 West Lane - offering short and medium stays in the Wharf for the first time, an exciting evolution of the residential and hospitality offering at Canary Wharf.
- £339.2m secured on 25 Churchill Place - extending the loan until July 2030 on this high-quality office building let to EY and European Medicines Agency until 2040 and 2039 respectively.
- £75.5m of additional loan secured for One Churchill Place - together with extending the existing £399.4m loan to 2039 alongside Barclays lease extension to that date, with Barclays investing in its UK headquarters for the long term.
- £467.0m secured on 1-5 Bank Street - home to Société Générale and the European Bank of Reconstruction and Development. Loan extended until November 2029.
- £610.0m facility secured on certain of the Group's Retail Assets - testament to the strength of the proposition and performance at Canary Wharf, as Canary Wharf was named the UK's number one retail destination, by Green Street.
- £30.0m facility secured on 12 Bank Street – soon to be home to a 65,000 sq ft hotel, restaurant and music venue. The impressive building in the heart of Canary Wharf will open in 2025, housing several of Imbiba's most exciting brands.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**

for the year ended 31 December 2024

The Group had cash totalling £245.3m, of which £35.6m was unrestricted and the Group had access to a revolving credit facility totalling £100.0m which was £50.0m drawn at the year end.

The Group completed transactions after the year end which are detailed in Note 32.

Key performance indicators

Net assets in the Group's Consolidated Balance Sheet were £2,854.3m at 31 December 2024 in comparison with £3,006.4m at 31 December 2023. The decrease in net assets over the year of £152.1m was primarily attributable to the loss after tax of £158.9m, which includes valuation losses on the Group's wholly owned property portfolio of £236.4m.

The Group's objective is to maximise NAV from managing the Group's property investments and development activities, although the Group is impacted by movements in the wider property market. The Board considers adjusted NAV per share attributable to members of the Company to be an indicator of the Group's performance. This measure serves to capture the Board's judgements concerning, inter alia, letting strategy, redevelopment and capital structure.

Adjusted NAV per share excludes deferred tax and derivatives.

The calculation of adjusted NAV per share is set out in the following table:

	2024	2023
	£m	£m
Balance sheet net assets	2,854.3	3,006.4
Derivatives ⁽¹⁾	50.7	107.3
Deferred tax ⁽²⁾	12.7	15.1
Adjusted NAV	2,917.7	3,128.8
	Shares	Shares
Ordinary shares in issue at the year end	3,740,374,616	3,740,374,616
Adjusted NAV per share	78p	84p

Note:

- 1 Comprises the fair value of derivatives.
- 2 Refer to Note 9.

Cash flow

The net cash outflow from operating activities for the year ended 31 December 2024 was £5.0m in comparison to an inflow of £428.3m for the year ended 31 December 2023. The decrease is primarily owing to the receipt of the one off 10 Cabot Square transaction in 2023, contributing a £321.1m inflow in the prior year. The inflow for 2024 was stated after negative adjustments for working capital of £86.2m (2023 – £47.6m positive). In 2024, corporation tax amounts of £1.7m were paid compared with £7.8m payments in 2023 and the Group paid £202.9m interest, a decrease of £7.5m from 2023.

Cash flows from investing activities resulted in a net cash outflow of £176.4m for 2024 compared with £111.1m for 2023. The cash outflow for 2024 included £141.9m of development expenditure on the Group's property portfolio (2023 – £132.4m) and £26.5m (2023 – £34.6m) invested into the One North Quay and One Charter Street joint ventures (see Note 13).

The net cash outflow from financing activities for 2024 was £395.4m, compared with £172.4m net cash inflow for 2023. Key contributions to this included £300.0m received from the Group's ultimate Shareholders in 2023, which was not repeated in 2024, and the repayments of £325.2m on the Securitised Debt in 2024, including spens, which enabled the release of 10 Cabot Square from the securitisation.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued)
for the year ended 31 December 2024

Principal risks

The Group recognises that the effective management of risk is fundamental to its success.

The Group continues to advance and diversify its portfolio at Canary Wharf, focusing on the growth of its evening entertainment, Life Sciences sector, and the enhancement of biodiversity with the opening of Eden Dock. This strategic value creation occurs amidst ongoing challenges in the commercial real estate sector and broader economic uncertainties.

The Group's comprehensive risk management programme is crucial in safeguarding the value created for all stakeholders, including colleagues, investors, tenants, and visitors to Canary Wharf. This programme ensures that risks are identified, assessed, and managed effectively to support the Group's strategic objectives and long-term sustainability.

Our Risk Management Framework

The Board holds overall responsibility for risk management, supported by the Audit Committee and the Executive Risk Committee, with the Risk Management team providing continuous support. The programme has seen continued investment and development, embedding risk management across the Group with department heads and specialist functions acting as risk managers and owners.



The Group's risk management programme aligns with ISO 31000 (Risk Management) and incorporates best practices across property development, construction, facilities management, and property and retail management. The Group is also certified to ISO 45001 (Health & Safety Management), ISO 9001 (Quality Management), and ISO 22301 (Business Continuity), underscoring its commitment to excellence.

The Risk Environment

All departments and specialist functions within the Group continuously monitor risks in their operating environments, supported by external expertise and the Risk Management team. The Executive Risk Committee conducts structured horizon scanning, focusing on challenges to the UK economy and the commercial real estate sector, as well as changes in government, regulation, and developments across sociological, technological, legal, and environmental sectors.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued)
for the year ended 31 December 2024

Principal Risks

Risk Heat Map



Principal Risks – External

1a - Real Estate Market – Office

At 31 December 2024, the Group owned 12 office assets with NIA of 6.9m sq ft, representing 62.9% of the value of the Group’s property portfolio. Risks associated with office leasing have been prominent over the past twelve months, influenced by changes in work patterns and a shift in tenant demand towards premium, sustainable solutions. These risks have been assessed with medium to high likelihoods and impacts. The ongoing success of the Group’s MadeFor platform, which delivers high-quality, sustainable, ready-to-occupy office space, demonstrates the Group’s commitment to meeting the demands of the next generation of occupiers. Notably, the Group secured lease extensions with Morgan Stanley until 2038 and with Barclays until 2039, highlighting strong engagement with tenants and key stakeholders.

Management and mitigation: Occupancy has marginally reduced to 88.2% (2023 – 91.1%), however the Group continues to benefit from a WAULT to expiry of 10.6 years. The Group has a strong track record of creating value in the office market. Risk controls will focus on engaging with current and potential tenants to understand their requirements, ensuring financial covenant checks are routinely completed for assurance, and enhancing the Canary Wharf experience with new public spaces, including the launch of Eden Dock. The Group will also continue to diversify, expand, and modernise its product offerings, engaging with new sectors such as healthcare and life sciences. Demand for fully fitted and serviced laboratory spaces remains strong, with several companies within the Kadans Innovation Centre at 20 Water Street planning further expansion to accommodate their growth. Details of the office portfolio’s leasing activity for the year are included on page 6.

1b - Real Estate Market – PFS and Build To Rent

The residential property market has faced challenges in recent years. The Group has identified risks related to the geographic concentration of international buyer demand. However, the Group is less exposed to this risk due to having only one PFS asset in the CWGIH Group, which recorded 10 unit sales in 2024. At 31 December 2024, 68 units remain, and sales have progressed following the year-end. It is recognised that there is a higher concentration of availability in the current market, with more units being built, compounded by higher interest rates reducing investor sentiment over the year. Therefore, the Group ensures its offerings remain attractive to prospective buyers.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued) for the year ended 31 December 2024

Regarding the Build To Rent market, management recognises the impact of the increased cost of living on customers, including reduced affordability due to rising rent prices, while the supply of available units remains high. These risks have been graded with medium likelihoods and impacts. Despite subdued activity across the wider market, PRS occupancy has grown to 91.6% from 88.2%, and retention has remained strong at 51.2% (2023 – 59.4%). The Group has focused on supporting the retention of its occupiers, collaborating to curate a wider offering to customers, leveraging the vibrant amenities available at Canary Wharf.

Management and mitigation: Our teams continue to engage with the market, working to broaden the catchment for the Group's customers. Additionally, the Group continues to innovate and diversify its product offering. In 2024, the Group launched a new brand, 'Vertus Edit', with 3 & 15 West Lane opening as an aparthotel in February 2025. Vertus Edit offers 378 units, catering to Canary Wharf's business and leisure visitors with a focus on flexibility to accommodate diverse customer needs. Further enhancing the customer experience, the Group facilitated 70 retail lettings in the year to promote the community surrounding the Group's PFS and Build To Rent offerings. Further information is included on page 8.

1c - Real Estate Marketing – Retail & Hospitality

The Group's retail portfolio has performed well in recent years, driven by high footfall and increasing diversity of the Group's retail offering. Key risks being monitored in this sector include risks to the UK's retail sector and the wider economy. These risks have been graded with low to medium likelihoods and impacts. The retail & hospitality business continued to perform strongly in the year, with 70 retail lettings and a further 21 lettings with solicitors at the year-end. Occupancy improved to 97.4% (2023 – 95.6%), complementing the diverse array of retailers already at Canary Wharf. In testament to this, Canary Wharf was ranked as the UK's number one retail destination by Green Street in December 2024.

Management and mitigation: The Group has focused on increasing overall footfall and diversifying its retail offerings at Canary Wharf. The lettings achieved in the year have expanded Canary Wharf's vibrant amenities, with 39 new retail and leisure outlets opening to meet the needs of a growing number of office customers, residents, and visitors. The Group is also curating a hospitality and leisure venue at 12 Bank Street, which will house several of Imbiba's brands, including a 78-bedroom hotel, music venue, events facility, and rooftop bar, set to open in late 2025. This will further complement the hotel and leisure offerings around Eden Dock. As Canary Wharf evolves, repurposing space remains a priority, with leisure openings designed to drive footfall from a wider catchment area, building on the success of recent openings. An overview of the Retail segment's performance is included on page 7.

2 – Financing

Key financial risks for the Group are influenced by the broader macro-economic environment and the specific challenges facing the commercial real estate sector. These risks include the cost and availability of financing and achieving the Group's loan to value metrics. These risks have been graded with medium to high likelihoods and impacts. The Group has demonstrated success in this regard, securing over £2.1bn of refinancing in 2024, across a wide array of assets, notably securing £610.0m new finance over certain of the Group's retail portfolio. The proceeds will be utilised to repay the Green Bond tranche due in April 2025, as well as the tranche due in 2026, meaning there is no significant refinancing risk to the Group in the medium term. In addition to the retail financing, the Group has also attracted financing from across the portfolio, including development assets, prime office assets, and innovative hospitality spaces, demonstrating the quality and appeal of the Group's portfolio. The Group has certain facilities due to expire in the next 12 months, including the £350.0m Green Bond 2025 tranche and the 8 Harbord Square construction facility; the Green Bond repayment is already secured through the Retail financing and the Group expects to repay or refinance in the normal course of business.

Management and mitigation: The Group continues to collaborate with its lending partners and maintains regular forecasting and budgeting processes to monitor the Group's financial performance and take appropriate actions as required. Financial covenants are regularly monitored and assessed in conjunction with any new deals or financing. The Group affirms a strict hedging strategy, evidenced by 91.2% (2023 – 94.1%) of total debt at fixed rates or hedged interest. Following a successful year of financing, focusing on longer-term arrangements, the Group has extended the weighted average debt maturity from 4.4 years to 5.4 years, with no significant facility refinancings due until 2028. Following the year-end, certain financing arrangements were completed. See Note 32 of the Consolidated Financial Statements for further information.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued) for the year ended 31 December 2024

3 - Macroeconomic

Macroeconomic risks continue to be among the most significant category of risks on the Group's register, reflecting the challenges to the UK and global economy. While the Group has seen positive developments in the reduction of the UK's inflation and interest rates, it continues to monitor a range of domestic and global factors that could potentially reverse these gains. Risks in this area are graded with medium to high likelihoods and impacts.

Management and mitigation: Control measures adopted by the Group include continued engagement and support of shareholders, close monitoring of key economic indicators in the context of the Group's strategy and commitments, and planning for a range of potential economic outcomes. The Group also assesses the financial solvency of potential customers, suppliers, or partners before proceeding with new projects, ensuring no overreliance on any one customer or supplier. Regular stress testing of the Group's business plan is undertaken to assess the impact of an economic downturn on operations and to ensure the Group's financial position remains resilient.

4 - Political & Regulatory

The Group continues to monitor risks related to the UK's political landscape, in particular around policy initiatives from the new government. In regulatory terms, the Group has identified risks from the implementation of the Building Safety Act and its continued and emerging obligations across the Economic Crime and Corporate Transparency Act, anti-bribery and corruption, tax evasion, anti-money laundering, and modern slavery and human trafficking regulations. These risks are graded with low likelihoods and impacts.

Management and mitigation: The Group's controls in this context centre on regulatory monitoring, the development, maintenance, and implementation of appropriate policies, staff training, and regular reviews of control effectiveness. On a local scale, the Group engages continually with the London Borough of Tower Hamlets council to ensure awareness of any local regulatory changes. Mandatory training has been provided to educate all employees on the responsibilities under the Building Safety Act. Further, training on anti-facilitation of tax evasion, modern slavery, and GDPR are all mandatory for the Group's employees. The Group maintains high standards of business principles and ethics, with appropriate risk assessments undertaken periodically.

5 - Technology & Cyber

The Group recognises that risks from cyber threat actors are evolving in scale and complexity, while at the same time noting that the rapid evolution of technology and information systems, particularly around AI, will be a critical component of its continued success. The Group's risks in this context are graded to be of medium likelihood and impact.

Management and mitigation: The Group monitors the evolution of risks and employs multilayered controls to address these, including the establishment, implementation and maintenance of appropriate policies, mandatory staff awareness training on cyber security awareness, in addition to simulation of phishing attacks, and appropriate and proportionate cyber defences with third party providers.

Principal Risks – Internal

6 - Development & Construction

The Group has 5.4m sq ft of land in the development pipeline, with activity primarily on North Quay to support the works ongoing at the One North Quay JV plot. Risks associated with our development and construction programmes include supplier and contractor viability, planning policies and permissions, regulatory changes, and market trends. These risks are predominantly graded as medium in likelihood and impact, with certain market risks graded medium to high. During the year, the Group achieved practical completion on the BTR assets at 3 and 15 West Lane, reducing exposure to asset delivery risks. The Group has continued to advance its development pathway, breaking ground on One North Quay, which will be Europe's largest and most technologically advanced commercial health and life sciences building. The Group also expects to complete One Charter Street, an aparthotel comprising 279 'Locke' branded serviced residential apartments, a rooftop restaurant, ground floor retail, and amenity space, by early 2026.

Management and mitigation: Controls focus on monitoring sector developments, identifying shifts that could impact our development and construction pipeline, and developing contingencies and resilience pathways to align with the Group's strategy. The Group granted a plot lease to the One North Quay JV, further reducing delivery risk. An experienced development team monitors and manages projects from design through to completion and delivery.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued) for the year ended 31 December 2024

The Group fosters competitive tendering of contracts before launching new projects and ensures new suppliers or partners accept the Group's Supplier Code of Conduct, which outlines responsibilities for equitable working conditions and responsible handling of social, ethical, and environmental concerns throughout the supply chain.

The Group conducts ongoing screening and monitoring of development partners based on financial and reputational risk and seeks to establish long-term cooperative partnerships aligned with the Group's vision. The supply chain has fully embraced the Group procurement regulations, and all purchases must meet standards for social sustainability, ethics, and environmental responsibility.

7 - Health, Safety, & Security

The Health, Safety and Security of our colleagues, customers, and the public are key priorities for the Group. Security risks range from terrorism to crime and disruptive activity. Health and safety risks across construction, facilities management, maintenance, and engineering include equipment, system, or process failures, and risks from rapidly growing technologies such as electric vehicles. These risks are graded as low in likelihood and impact.

Management and mitigation: The Group's commitment to managing Health, Safety, and Security is reflected in the capability and experience of the workforce with all employees empowered to promote a safe environment. The Group's Security & Resilience department deploys best practice security personnel and technology to deter, detect, and disrupt hostile actors. The Health, Safety & Wellbeing department's controls are based on appropriate and proportionate policies, safety regimes, and investment in expertise and capability. Employees are required to undertake training on security and resilience awareness and fire awareness. The Group utilises Everbridge, a Critical Event Management platform, which is regularly tested to manage critical events and improve organisational resilience, ensuring all staff can be contacted and located in an emergency.

8 - Operational

The Group's operational risks reflect the complexity and scale of Canary Wharf, ranging from facilities management to infrastructure maintenance and utilities provision. The Group benefits from having control over the infrastructure across Canary Wharf, facilitating coordination and risk management. This risk is graded low in likelihood and impact.

Management and mitigation: The Group's development of Canary Wharf and its deep knowledge and lifetime management of its assets facilitate the identification and implementation of controls across risks. This, combined with the ambition to drive sustainable practices, drives the Group to proactively maintain the most energy-efficient assets. The Group participates in regular audits to demonstrate best practice and uphold its certifications to ISO standards.

9 - People, Culture, & Customer

The Group recognises that its People, Culture and Customers are central to its success. Key risks include staff shortages and losses, and shortfalls in succession planning, which are graded as low in likelihood and impact.

Management and mitigation: Controls focus on driving a positive, inclusive culture and environment, supporting employee engagement through regular review and updating of key policies, provision of career development support and training, and a comprehensive programme of initiatives supporting wellbeing, sustainability, and equity, diversity, and inclusion. The Group operates an employee engagement survey – Your Voice Matters – and ranked in the top 25% of organisations using the Peakon platform survey for the employee Net Promoter Score. The Group also ensures each employee has access to the Career Development Framework, with Managers receiving training to support the career development of their team. Regarding the wider community at Canary Wharf, the Group fosters an inclusive and engaging environment. The Group launched Wharf Connect in 2024, a free membership community tailored for early career professionals based in Canary Wharf, with the goal of bringing together future leaders, enhancing office engagement, and creating an environment that fosters the retention of early career professionals, making them an integral part of the wider Canary Wharf ecosystem.

10 - Sustainability

The Group places a strong emphasis on Sustainability, focusing on our four key focus areas: Climate Action, Creating Space for Nature, Driving Circularity and Social Impact.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**
for the year ended 31 December 2024

Key risks include the accurate representation of the Group's sustainability progress to regulators and the public, collaboration with our supply chains and occupiers to ensure our science-based targets are met and increasing legal requirements for building performance targets. These risks are graded as medium to high in likelihood and impact. Failure to meet these targets could result in reputational damage and harm the Group's relationships with customers, suppliers, and other stakeholders. Inaccurate claims around sustainable practices could result in fines under the Green Code, leading to both financial and reputational harm. A comprehensive overview of the Group's Sustainability programme is available here: <https://Group.canarywharf.com/environmental-social-governance/>.

Management and mitigation: Our sustainability policies and targets, allied with extensive monitoring and reporting are key controls for this Group of risks. These are further enhanced with engagement with our key stakeholders across regulatory and industry bodies and extensive training and engagement through our supply chain to ensure that our objectives continue to be appropriate and on target.

The Group is actively engaging with many industry Groups including the UK Green Building Council, the Better Building Partnership and Concrete Zero to ensure it remains up to date with all regulations. The Group also actively monitors the operational performance of its buildings and retrofits older buildings where possible to ensure compliance.

External assurance over the Group's Annual Sustainability Report is obtained to provide additional confidence to stakeholders. The Group actively engages in sustainable practices and holds events to make sustainable practice available to all, such as the annual collaboration with Tech-Takeback which allows people to donate unwanted tech to be given to local community partners to help reduce digital exclusion. The Group's Annual Sustainability Report is available here: <https://Group.canarywharf.com/wp-content/uploads/2024/11/cwg-annual-esg-report-2023.pdf>

Corporate policies**Conflicts of interest**

A formal process to manage Directors' conflicts of interest is observed by the Group. The prescribed process provides a framework within which the Directors who are not conflicted can manage potential conflict situations to protect the interests of the Company. An annual review involving self certification by Directors is conducted of the conflicts disclosed during the preceding 12 months.

Anti Bribery and Corruption

The Board continues to demonstrate commitment to the prevention of bribery and corruption and understands the importance of maintaining a culture in which it is not acceptable at any level. An online bribery and corruption awareness training module is undertaken by all new employees and agency. The Group has a Code of Business Practices and Ethics and a formal Anti Bribery and Corruption policy, which requires all Directors and employees to behave with integrity and in a manner that ensures the objectives of the policies are achieved. The Group has a strict approach to maintaining high standards of finance, business principles and ethics and appropriate risk assessments are undertaken periodically.

Criminal Finances Act 2017

The Criminal Finances Act 2017 established the corporate criminal offence of failing to prevent the criminal facilitation of UK and foreign tax evasion. The Group's Ethics Code and Anti Bribery policies referred to above protect the Group from some aspects of these types of activities. To supplement these policies, the Group also has an Anti Facilitation of Tax Evasion policy and issues an Anti Facilitation of Tax Evasion mandatory training course to all employees.

Anti Slavery and Human Trafficking

To comply with the Modern Slavery Act 2015 the Group has established controls to combat slavery, servitude, forced or compulsory labour and human trafficking. The Group's adopted policy and formal statement sets out the Group's commitment to prohibiting any form of forced labour or slavery. Online anti slavery and human trafficking training is mandatory for all employees and agency workers.

General Data Protection Regulation (GDPR)

The DPO and management continue to take a risk based approach to address GDPR compliance. A GDPR committee with representation from key senior personnel across the business meets periodically to discuss and communicate data protection issues. Privacy policies are published on the Group's public facing websites. Data protection policies and procedures are in place and appropriate registers are maintained. Online mandatory GDPR refresher training has been completed by 94% of employees. The Group also issues regular phishing simulation tests and Cyber Security training which was completed by 97% of employees.

Corporate Responsibility

Sustainability is front and centre for the Group. The Group is aware of the increasing sustainability requirements of current and prospective customers. To deliver sustainability, the Group integrate actions and targets into every phase of project delivery and are improving the environmental performance of existing facilities through effective retrofitting and facilities management. The Group aims to design, build and manage central London's highest quality, best value and most sustainable office, retail and residential buildings and districts. In doing this, the Group works with all its stakeholders to

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued)
for the year ended 31 December 2024

create and nurture vibrant, inclusive communities that meet today’s economic, environmental and social needs while anticipating those of tomorrow for the benefit of the environment, customers, employees, the community and stakeholders.

Sustainability Reporting

The Group is an active member of many industry Groups including the UK Green Building Council (UKGBC), the Better Building Partnership (BBP) and Concrete Zero. The Group has also signed the BBP Climate Change Commitment, as well as The Climate Pledge pledging to achieve net zero carbon at least 10 years ahead of the Paris Agreement. The Group is also committed to preventing and monitoring pollution and to reducing any emissions which may have an adverse impact on the environment and/or local community. The Group has an ISO 140001 certified Environmental Management System, and an ISO 50001 Energy Management System

The Group endeavours to raise awareness and promote effective management of sustainability, environmental and social issues and also works closely with suppliers and contractors to establish effective environmental supply chain management and to promote the procurement of sustainable products and materials. In 2024, the Group held a supplier training programme designed to support suppliers in understanding their emissions and setting realistic, challenging science-based targets. The programme was well attended and well received by the supply chain, and the Group will be running another similar programme in 2025 to build on this success.

The Group has a Science Tased Target (SBT) ratified by the Science Based Targets Initiative (SBTi), as well as an ambition to be net zero. Details of the Group’s net zero strategy and SBTs are published in the annual ESG Report.

In 2024, the Group participated in GRESB and CDP Sustainability Benchmarking schemes, receiving a GRESB 5-star rating. The Group’s most recent CDP score in 2023 was a B.

In 2024, the Group had the following operational UK energy use and carbon emissions:

UK Local Emissions – figures based on net building

At 31 December 2024	Total consumption (kWh)		Total emissions (tCO ₂ e)	
	2024	2023	2024	2023
Scope 1 (direct emissions):				
Natural gas	52,684,457	62,474,404	9,643	11,428
Diesel Oil	336,520	227,875	81	54
White Diesel	527,316	1,396,237	126	334
Refrigerants	-	-	-	875
HVO (on site)	937,655	887,911	3	3
LPG (on site)	8,645	-	2	-
Diesel (transport)	68,761	83,210	17	20
Petrol (transport)	19,086	38,535	5	9
Scope 1 Total	54,582,440	65,108,172	9,877	12,723
Scope 2 (indirect emissions) (location-based):				
Electricity	72,382,515	78,307,665	14,985	16,215
PV	108,658	163,091	-	-
District heating and cooling	-	18,794,050	-	3,376
Scope 2 Total	72,491,173	97,264,806	14,985	19,591
Total Emissions	127,073,613	162,372,978	24,862	32,314

Notes:

Methodology Emissions have been calculated in line with the GHG Protocol. For more information please refer to the Group’s Basis of Reporting document: cwg-basis-of-reporting-2023.pdf

Intensity Metrics:	Turnover £m		Energy usage kWh/£100k	
	2024	2023	2024	2023
	526.7	789.0	24,126	20,580

Scope 1 emissions are direct GHG emissions which occur from sources that are owned or controlled by the Group. Scope 2 emissions account for indirect emissions resulting from the generation of purchased electricity, heat or steam. Scope 2 emissions have been calculated using a location-based approach which uses the average emissions intensity of the grid from which the energy consumption occurred. 2024 emissions have been updated following a methodology review, for further

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued)
for the year ended 31 December 2024

detail please refer to the section titled 'Our Data' in the 2023 ESG Report:
<https://Group.canarywharf.com/wp-content/uploads/2024/11/cwg-annual-esg-report-2023.pdf> .

Energy management

The Group has purchased renewable electricity for all operations since 2012, which has reduced its Scope 2 emissions from electricity to zero using a market-based approach. This electricity supply is backed by Renewable Energy Guarantee of Origin (REGO) certificates.

The Group completed a number of energy reduction measures in 2024, including:

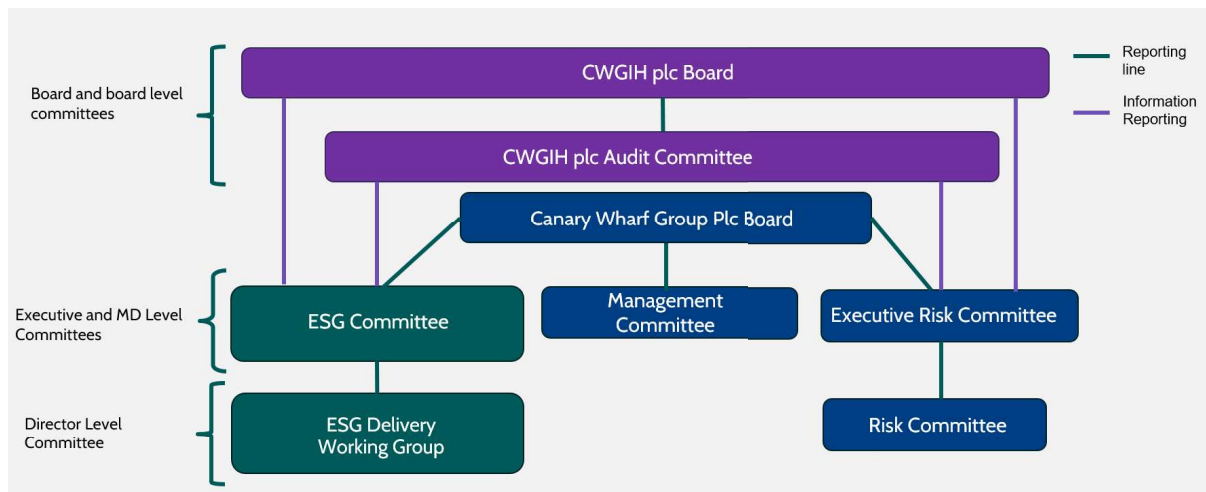
- Live air quality and temperature monitoring throughout its corporate offices.
- Adjustment of the temperature set points and operating parameters of the heating and cooling systems in managed buildings to optimise efficiency.
- Use of hybrid vehicles, including excavators, on construction sites to reduce fuel consumption.
- Continued upgrade of old fluorescent light fittings to modern LED equivalents.
- Continual upgrades to building equipment to increase efficiency

The annual ESG Report provides details of performance against a range of specified targets and objectives and undergoes limited assurance in line with ISAE 3000. This report, together with additional supporting information and Group publications related to this area can be downloaded from the Group website here:
<https://Group.canarywharf.com/wp-content/uploads/2024/11/cwg-annual-esg-report-2023.pdf> .

UK Mandatory Climate Disclosures

Governance

The Group operates an ESG Committee, which is made up of members of the Management Committee. The ESG Committee along with the Executive Risk Committee feed information up to the Board for oversight and decision making. This governance structure is also supported by external auditing that takes place for the Group's ISO 140001 Environmental Management System and ISO 50001 Energy Management System, as well as additional assurance related to ESG performance.



The Group's risk management & climate risk organisational structure

Risk management

The Group has a dedicated risk management function aligned to the ISO 31000 Risk Management standard. This incorporates the identification, analysis, and treatment of internal and external risks relevant to its operations and overall business strategy. Risks are identified on a 'top down' and 'bottom up' basis and are reviewed on a quarterly cycle by a series of internal risk and audit committees. The most significant risks and risk trends are presented to the Group's board for strategic review, awareness, and action. Risks are allocated to an owner, who reviews them quarterly to either add new risks or change the risk, likelihood or controls of an existing risk, or can remove a risk entirely.

Risk and opportunities identification

The Group identifies climate-related risks and opportunities through examining the four key drivers of activity: Objectives (the organisation's projects and targets), Operations (the organisation's key processes and deliverables), Dependencies (external and internal stakeholders) and the operating Environment (internal and external environment).

Integration of climate risk into overall risk management process

Climate risk and opportunities are integrated into the overall risk management process as part of the Environment & Sustainability risk category. These risks are owned and managed by the Director – ESG.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued)
for the year ended 31 December 2024

Climate related risks and opportunities

The Group has identified several climate-related risks and opportunities, which have been identified by assessing impacts to both the operational requirements of the organisation, as well as the long-term strategy and business model of the organisation. The risks and opportunities have been assessed against three timeframes; short-term (between now and 2030), medium-term (2030-2050), and long-term (2050+). These timeframes were chosen to represent the time frames of both the Group’s existing targets, as well as the typical lifespan of a building. This exercise is due to be updated in 2025.

Climate scenarios

Risks identified have been separated into physical and transition risks. In addition to being assessed against three timeframes, physical risks have also been assessed against three climate scenarios, outlined in the table below.

Climate Scenario	Description
RCP2.6	Representative Concentration Pathway (RCP) 2.6 represents a warming of 0.9-2.3°C by 2100, which is known as a low emissions scenario
RCP4.5	Representative Concentration Pathway (RCP) 4.5 represents a warming scenario of 1.7-3.2°C by 2100, which is known as an intermediate scenario.
RCP8.5	Representative Concentration Pathway (RCP) 4.5 represents a warming scenario of 3.2-5.4°C by 2100, which is known as a high emissions scenario

Physical risks

Risk	Description of Actual and Potential Impacts	Scenario	Risk category		
			Short term (2024 – 2030)	Medium term (2030 – 2050)	Long term (2050+)
Flooding – Fluvial, pluvial and coastal inundation	Losses associated with the cost of repair to assets, business interruption and potential reduced rental income or asset value at sale.	RCP 2.6	Low risk	Elevated risk	Significantly elevated risk
		RCP 4.5	Low risk	Elevated risk	Significantly elevated risk
		RCP 8.5	Elevated risk	Elevated risk	Significantly elevated risk
<i>Management response:</i> The Group engages with the Thames Estuary 2100 plan to support our planning and will continue to review increases in flood risk. The Group continue to insure against flood risk to manage financial losses.					
High temperature/ heat wave	Risk of physical damage to buildings as a result of prolonged exposure to high temperatures and subsequent financial impact of repair or reduced asset value. Prolonged high temperature may also cause failure to building services equipment required to maintain user comfort internally. Risk of business continuity and replacement of failed equipment.	RCP 2.6	Low risk	Low risk	Elevated risk
		RCP 4.5	Low risk	Low risk	Elevated risk
		RCP 8.5	Low risk	Elevated risk	Significantly elevated risk
<i>Management response:</i> Regular safety inspection of external elements and buildings services equipment identifies any risks or early signs of physical damage. Building management systems will identify early risks of user comfort not being delivered and systems can be managed appropriately. Active management of cooling equipment during heat waves will reduce demands on equipment and associated risk of failure.					
Wind/Storms	Wind, storms and extreme weather present a risk to damaging buildings such as façade or materials during the construction process. This could result in increased costs associated with building repair and potential delays to construction projects or for sourcing new materials.	RCP 2.6	Low risk	Low risk	Low risk
		RCP 4.5	Low risk	Elevated risk	Elevated risk
		RCP 8.5	Low risk	Elevated risk	Significantly elevated risk

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STRATEGIC REPORT (Continued)
for the year ended 31 December 2024

	<i>Management response:</i> Impacts on construction due to storm events will be monitored for increased frequency to determine if programme allowances should be made. Regular safety inspection of buildings as part of the Group’s maintenance programmes will highlight any elements of buildings at higher risk.
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Transition risks

Risk	Description of Actual and Potential Impacts	Risk category		
		Short term (2024 – 2030)	Medium term (2030 – 2050)	Long term (2050+)
Changing consumer demands	Consumer demands continue to require increased energy efficiency and associated building certifications.	Elevated risk	Significantly elevated risk	Significantly elevated risk
	<i>Management response:</i> All new buildings will be assessed against appropriate sustainability targets in line with evolving consumer demands.			
Changes in legislative requirements	Current and emerging MEES guidance requires uplift in EPC ratings	Elevated risk	Significantly elevated risk	Significantly elevated risk
	<i>Management response:</i> Develop asset net zero carbon (NZC) strategies that ensure assets maintain value in the market and deliver the required EPC ratings.			
Increase in cost of carbon offset credits	Requirement to purchase offsetting credits as part of a net zero strategy presents a significant additional cost. Due to the unregulated nature of the market, there is potential for costs to continue to increase significantly.	Elevated risk	Significantly elevated risk	Significantly elevated risk
	<i>Management response:</i> The Group is prioritising energy and emissions reduction ahead of purchasing offsets in line with industry guidance. Credible, robust offsets will be used to offset remaining emissions in accordance with the Group’s net zero commitment.			

Opportunities

Opportunity	Description of Impact	Timeline	Business Response
Access to new markets based on provision of highly efficient buildings	Competitive advantage as a result of delivery of energy efficient buildings.	Short term	Delivery of energy efficient buildings will ensure that the Group offers an attractive product to all markets. This includes the office market which is already actively demanding net zero performance but also within retail, residential and life sciences where the demand for sustainable property is increasing.
Increased appetite for R&D	Opportunity for the Group to engage with new technology providers and incorporate solutions into new and refurbished buildings to offer competitive advantage and market differentiation	Short - medium term	In accordance with the Group’s commitment to NZC, the business is actively engaging with the supply chain. This includes potential technology providers that have shared aspirations and values for responsible property development and management.
Improved efficiency of buildings following retrofit to meet legislative requirements	Improved energy efficiency reduces reliance on the energy market and offers reduced operating costs for both landlord and customer.	Short, medium and long term	The Group is committed to delivering long term sustainable buildings that align with industry net zero carbon benchmarks. This approach to property development and management will ensure that the Group remains compliant with future legislation such as MEES.
Enhanced reputation in the market	Delivery of resilient and energy efficient buildings supports the development of an enhanced product in the market that is increasing in demand	Short term	Continue to respond to the changing demands of potential occupiers who have increasing expectations of how their buildings should operate and how the Group can support their own reporting requirements.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued)
for the year ended 31 December 2024

Rental premium for net zero buildings	The Group's commitment to invest and deliver NZC buildings will deliver either a green premium or avoid impacts of a brown discount for a poorly performing building.	Short term	The Group recognises the potentially increasing asset value in the market relating to low carbon, sustainable buildings. Management is actively reviewing strategic investment in managed assets to ensure that they continue to demand premium rental value.
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Resilience of the business model

The Group has assessed the resilience of its business model against the three climate scenarios outlined above. Per the risk identification tables above, the Group has identified the actual and potential impacts of climate change and have developed management responses for each. As a result of this analysis, the business is considered to be resilient in terms of its future property development pipeline. Analysis of these risks have made the company more resilient to future risks. As a business, being cognisant of the risks and opportunities benefits the business model in terms of the Group's ability to continue to deliver high quality real estate for the UK.

Metrics

In addition to continuing to report annually on greenhouse gas emissions and energy consumption, we have selected the following additional metrics which the Group will continue to review internally to ensure risks are appropriately identified and managed:

	Description	Metric
Risks	Flooding	% Percentage of portfolio at risk from flooding
	Extreme heat	% Percentage of portfolio at risk from extreme heat
	Changing consumer demands	# Number of customer inquiries relating to climate
	Changes in legislative requirements	# Number of new pieces of climate-related legislation
Opportunities	Access to new markets based on provision of highly efficient buildings	% Percentage of space leased # Number of enquiries or requests for energy-related information from current or prospective customers
	Improved efficiency of buildings following retrofit to meet legislative requirements	# Energy use intensity (EUI) # EPC ratings # NABERS and other building certifications

Targets

The Group have set key targets to monitor performance with regards to material issues. The Group's Science Based Target (SBT) was published in 2020 and approved by the Science Based Targets Initiative (SBTi), with performance publicly reported annually in the Group's ESG Report here: [cwg-annual-esg-report-2023.pdf](#)

- 65% reduction in scope 1, scope 2 and scope 3 emissions from downstream leased assets by 2030 from a 2017 baseline, using a market-based approach.
- 60% of suppliers by emissions to have set science-based targets by 2025.

These targets will be reviewed over the next year with a view to updating the Group's SBT for 2026 and beyond. The Group is focused on supplier engagement to drive progress throughout 2025, continuing from a successful supplier training programme run in 2024.

Companies Act 2006 Section 172 (1) Statement

The Company is a wholly owned subsidiary of Stork Holdco LP. Stork Holdco LP is a large privately owned joint venture, owned equally by 2 shareholders, which each nominate 4 Directors directly to the Company's Board. Accordingly, there is full alignment of the interests between shareholders and the Board. The Chairman and Chief Executive Officer are also members of the Board.

Section 172 (1) of the Companies Act 2006 requires that a Director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**

for the year ended 31 December 2024

(a) the likely consequences of any decision in the long term

Key approvals, recommendations and advice given by the Directors on investment and strategic decisions should take into consideration long term consequences and outcomes, including in respect of:

- Expected investment returns and growth in shareholder value
- Impact on the Group's medium to long term liquidity
- Impact on the Group's brand and reputation; and
- Impact on employees, the community, wider society and the environment.

The Board annually agrees a business plan for the Group and reviews performance against that plan throughout the year as measured by a series of in year and longer term strategic objectives and key performance indicators, both financial and non-financial. The plan considers financial measures including liquidity, planned investments, realisations and asset allocation, along with forecast income and expenditure as well as non financial measures such as Group purpose, employee engagement and progress towards net zero carbon emissions. The plan also encompasses a review of investments held by the Group, considers their performance and outlook. This overall planning framework then informs decision making and target setting for the Group.

(b) the interests of the company's employees

The Group recognises that the engagement of employees is fundamental to the success of the business and in achieving its long term strategy and business objectives. Further details can be found in the Statement of Employee Engagement contained in the Directors' Report on page 31.

(c) the need to foster the company's business relationships with suppliers, customers and others

The Group has strong and well established long term relationships with its suppliers and customers. This is evidenced by the continuation of links across the full value chain, over many years, with the full range of contractors, advisers and suppliers who interact directly with employees of the company without the intervention of sub contractors. Close working relationships are maintained with key suppliers, and the Group works constructively with many of them to share best practices on matters such as environmental and labour standards. Further details can be found in the Statement of Stakeholder Engagement contained in the Directors' Report on page 32.

(d) the impact of the company's operations on the community and the environment

This area is covered under the Corporate Responsibility section on page 20 of this report. However, in addition to the above, the Group is committed to fostering positive links within the local communities in which it works. The Group works collaboratively with the London Boroughs of Tower Hamlets. The Group is also engaged politically and has a team responsible for the Group's long term strategy, planning, community and sports events, links with local educational establishments and promotional arts events.

The Group is an established member of the Tower Hamlets Partnership Executive Group which engages with a range of local business leaders. The Group's People and Development Department has well established links with local schools, colleges, universities and with the local job centre. Further details can be found in the Statement of Stakeholder Engagement contained in the Directors' Report on page 32.

The Group's commitment to sustainable action and progression to key Science Based Targets is set out in the published Annual Sustainability Report available at:

<https://Group.canarywharf.com/wp-content/uploads/2024/11/cwg-annual-esg-report-2023.pdf>

(e) the desirability of the company maintaining a reputation for high standards of business conduct

The Group expects the highest standards of conduct from its employees, business partners and suppliers with which it engages. The Group has specific policies on modern slavery, anti bribery and corruption and undertakes due diligence on potential investments, partners, suppliers and other third parties, to ensure high ethical standards are applied. These policies are regularly reviewed, and employees are required to complete interactive training to embed their understanding.

The Group understands that the tax it pays is an important part of its wider economic and social impact and plays a key role in development, both inside and outside the UK. The Group's approach to tax is explained in its Tax Strategy Statement which is available on:

<https://Group.canarywharf.com/tax-strategy/>

The Group has an established internal risk control and audit process with a range of official policies. In addition, an Internal Audit process is provided independently by Ernst & Young LLP. The Group is fully compliant with all current GDPR laws and employment legislation. Further details are set out in the Directors' Report.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**STRATEGIC REPORT (Continued)**

for the year ended 31 December 2024

(f) the need to act fairly as between members of the company

The Company's Articles of Association may be amended by special resolution of the Company's shareholders. The Company is a joint venture vehicle with a Shareholders' Agreement in place and there is equal representation between the 2 shareholders.

Throughout 2025, the Board will continue to review how the Group can improve engagement with its employees and stakeholders.

Going concern

The Directors have adopted the going concern basis in preparing the financial statements and have concluded that there are no material uncertainties in relation to the Group going concern status. The going concern review period covers the period of 12 months from the date of approval of these financial statements.

At 31 December 2024, the Group was in a net current liability position of £459.3m excluding assets held for sale, including £120.2m of deferred income which primarily relates to rents and service charges received in advance. Included in current liabilities at the year end were borrowings of £562.9m comprising £50m in respect of the RCF, £530.0m of principal and £32.9m of accrued interest due for payment within 12 months of the balance sheet date. The principal amounts outstanding included £18.5m of securitised debt amortisation, £350.0m of unsecured Green Bonds, £77.5m of payments on secured loans and £34.0m for the repayment 8 Harbord Square included in construction loans. In addition, within the going concern period, £256.3m is due in April 2026 in respect of the 2026 Green Bonds.

In respect of the repayment of the 2025 and 2026 Green Bonds that are due for repayment during the going concern period the Group has secured a new £610.0m facility, secured on the Group's Retail Assets. The facility comprises two tranches to be drawn on to repay the £350.0m 2025 Green Bond Notes, and the €300.0m 2026 Green Bond Notes. Further, the Group has an equity commitment letter from the Group's ultimate shareholders to provide investment in CWGIH for the repayment of balances outstanding on the RCF.

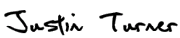
In making their assessment on the going concern basis of preparation the Directors have prepared cash flows forecasts for a Base Case and Downside Case. The Base Case is based on the Group's approved business plan and includes the refinancing of certain facilities and asset disposals, including PFS sales, during the going concern period. Under the Base Case the Group is forecast to be cash positive throughout the going concern period. In addition when excluding asset disposals, other than PFS sales, the Group remains cash positive throughout the going concern period.

The Downside Case factors in certain events as part of a 'severe but plausible downside' scenario. The Downside reduces PFS disposals by 25% and removes certain other uncommitted net cash inflows of £22m. In respect of refinancing, the Downside Case includes a pay down of £14.0m in respect of the facility on 3 and 15 West Lane that would be required in the event of a valuation decline on those assets in order to extend the facility to April 2027. The Downside Case also removes c.£100m of discretionary cash outflows that are uncommitted and therefore within management's control to either not incur or defer the timing of when they are incurred. Under the Downside Case, the Group remains cash positive throughout the going concern period.

Having made the requisite enquiries, the Directors have a reasonable expectation that the Group have adequate resources to continue their operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements

For more information see Note 1.

This Strategic Report was approved by the Board and signed on its behalf by:

DocuSigned by:

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Justin Turner
Secretary

Canary Wharf Group Investment Holdings plc
 Registered number: 05043352

16 April 2025

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

DIRECTORS' REPORT

for the year ended 31 December 2024

The Directors present their report with the audited consolidated financial statements for 2024. The Company is incorporated as a public limited company, limited by shares, in England and Wales and registered in England and Wales. The registered address is: One Canada Square, Canary Wharf, London, E14 5AB, United Kingdom.

Results

The results for the year are set out in the Consolidated Income Statement and are analysed in the Strategic Report. An indication of likely future development in the business of the Company is also included in the Strategic Report.

Financial instruments

The Group's use of financial instruments is set out in the Strategic Report. The Green Bonds referred to therein are listed on the Official List of the International Stock Exchange. A subsidiary of the Group, Canary Wharf Finance II plc, has listed debt, referred to herein as the Securitised Debt, on the Official List of the London Stock Exchange.

Related parties

Transactions with related parties are disclosed in Note 31.

Group emissions

The Group's emissions disclosures are set out in the Strategic Report.

Dividends and reserves

The Group made losses in the year of £158.9m (2023 – £912.0m) attributable to the members of the Company. No distributions were recorded during the year ended 31 December 2024 (2023 – £nil).

Substantial shareholdings and share capital

The Company has one class of ordinary shares with a nominal value of 10p each (Ordinary Shares), which does not carry the right to receive a fixed income. Each share carries the right to one vote at general meetings of the Company. There are no restrictions or agreements known to the Company that may result in restrictions on share transfers or voting rights in the Company. There are no specific restrictions on the size of a holding, on the transfer of shares, or on voting rights, all of which are governed by the provisions of the Articles of Association and prevailing legislation. The register of shareholders is held in the UK.

Directors

The following Directors served on the Board during the year and in the year to date:

Mohamed Abdulrazzaq Al-Hashmi
 Sheikh Jassim Abdulla Al-Thani
 Sheikh Khalifa Khalid Al-Thani
 Theodor Berklayd
 Navid Chamdia
 James Bradley Hyler
 Sir George Iacobescu – Non Executive Chairman (Resigned – 1 July 2024)
 Shoaib Z Khan – Chief Executive Officer
 Brian Kingston
 Thomas Jan Sucharda
 Sir Nigel David Wilson – Chairman (Appointed – 1 July 2024)

Directors' indemnity and insurance

The Company provides an indemnity to all Directors of the Company and its associated companies (as defined in Section 256(b) of the Act), to the extent permitted by law, in respect of liabilities incurred as a result of their office. The Group also has in place liability insurance covering the Directors and officers of the Company and its subsidiary undertakings. Both the indemnity and insurance were in force during the year ended 31 December 2024 and at the time of approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the Director is proved to have acted dishonestly or fraudulently.

Directors' interests

No Directors have any interests in any of the shares of the Company.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**DIRECTORS' REPORT (Continued)**
for the year ended 31 December 2024**STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS**

Although the Board acknowledges its obligations under the Companies (Miscellaneous Reporting) Regulations 2018, in view of the structure outlined in the Strategic Report for the financial year ended 31 December 2024, the Company has not applied any corporate governance code under the Companies (Miscellaneous Reporting) Regulations 2018. The Board is however, committed to maintain the highest standards of corporate governance, where appropriate for a company of its size.

Board Composition

There was at least one executive Director and 9 non executive Directors throughout 2024. All of the non executive Directors bring independent judgement to bear on issues considered by the Board and have the appropriate knowledge, experience and skills to discharge their duties. All Directors are able to take independent advice in the furtherance of their duties, if necessary, at the Company's expense.

Board Meetings

Board members are given appropriate documentation in advance of each Board and Committee meeting. Senior executives below Board level are invited to attend meetings for the purpose of making presentations on their areas of responsibility. The main Board met 4 times during the financial year and there were 3 committees of the Board to approve the 2023 year end financial statements and 2024 interim financial statements.

Board Leadership

The Group has an experienced leadership team which brings together a diverse set of skills and insights to provide an extraordinary experience for our valued customers, communities, partners and employees.

The Board is led by the Chairman and Chief Executive Officer. The role of the Chairman is to provide strategic guidance to the Board and Management team and act as ambassador and representative of the Company to the stakeholders. The Chief Executive Officer is responsible for the operational success of the Group, therein maximising value to the Group's shareholders.

Directors' powers

The Board manages the business of the Company under the powers set out in the Company's Articles of Association. The Company's Articles of Association can only be amended, or new Articles adopted, by a resolution passed by shareholders in a general meeting by at least 3 quarters of the votes cast.

Directors' conflicts of interests

The Company has procedures in place for managing conflicts of interest. Should a Director become aware that they, or any of their connected parties, have an interest in an existing or proposed transaction with the Company, they should notify the Board in writing or at the next Board meeting. Internal controls are in place to ensure that any related party transactions involving Directors, or their connected parties, are conducted on an arm's length basis. Directors have a continuing duty to update any changes to these conflicts.

Committees of the Board

The Board delegates its authority through the appropriate committees, with specified Terms of Reference and appropriate levels of authority to act.

Audit Committee

The members of the Audit Committee comprise 2 non executive Directors, each representing a shareholder. The external and internal auditors also attend committee meetings. The Audit Committee considers financial reporting, corporate governance and internal controls. It also reviews the scope and results of the external audit and the independence and objectivity of the auditors. It meets at least 3 times a year and reviews the interim and annual financial statements before they are approved by the Board. The Audit Committee met 5 times during 2024.

Remuneration Committee

The Remuneration Committee reviews and sets the remuneration of the executive Directors and senior executives. It also agrees a policy for salaries and bonuses for all staff. The Remuneration Committee met twice during the year.

Investment Committee

The Investment Committee meets on an ad hoc basis during the year to discuss matters of long term strategic importance. The composition is made up of 2 non executive Directors each representing the ultimate beneficial owners and the Chairman and Chief Executive Officer. The Investment Committee met 2 times during the year.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

DIRECTORS' REPORT (Continued) for the year ended 31 December 2024

Company Secretary

All Directors have access to the advice and services of the Company Secretary, whose appointment and removal is a matter of the Board. The Company Secretary attends all Board and Committee meetings and is responsible for ensuring compliance with the relevant procedures, rules and regulations.

Stakeholder relationships and engagement

The section 172 statement on page 25 sets out how the Board has regard for its broader stakeholders. Shareholder representation is through an equal number of duly appointed non executive Directors who meet at regular timetabled meetings throughout the year.

STATEMENT OF EMPLOYEE ENGAGEMENT

The Board remains fully committed to the wellbeing of its employees and continues to focus on a range of initiatives to deliver an inclusive and progressive people engagement strategy that promotes the Group's values and purpose and supports its ambition to create a positive culture that reflects its customers and communities.

The Group launched its 2024 Employee Engagement Survey in late November in order to better understand how connected, motivated and satisfied its people are. This comprehensive survey will be used to inform the Group's employee engagement priorities for 2025 and measure the progress made since the last full survey in 2022. Whilst the results were not available at the time of publishing this Director's Report, early indications appeared to show improvements in key areas, reflecting the continued commitment and energy the Group has in investing in its people.

Training and development

The Group is focused on empowering employees to achieve their fullest potential in the workplace and continues to offer comprehensive training and development opportunities. All employees take part in bi-annual appraisals which allow a positive 2 way conversation about performance and objective setting. A 360 degree feedback process, which was first implemented in 2023 has been successfully embedded enriching the feedback offered. All staff participated in the 2024 appraisal process with 100% completion via the online human capital management system. A Group wide Career Development Framework, which enables employees to identify possible progression pathways, continues to support employees at all stages of their career and is a valuable resource during appraisal and career discussions.

Mentoring

In addition to a reverse mentoring programme undertaken by the Canary Wharf Group Junior Board, the Group also participated in a cross company allyship programme supporting personal and professional development for the diverse mentors and mentees involved.

Disabled employees

Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. Where required, adjustments are made as part of the recruitment process to support disabled applicants. In the event of members of staff becoming disabled, every effort is made to ensure that employment with the Group continues, and that appropriate training and support is offered. It is the policy of the Group that training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees. The Group partnered with Hidden Disabilities Sunflower and hosted a Disabled Customer Experience Summit in partnership with Purple Tuesday to raise disability awareness and identify improvements to ensure our facilities are accessible to all.

Employee consultation

Ensuring an inclusive working environment where all employees are treated with respect and dignity remains a fundamental priority. The Group's employment strategy and policies are regularly reviewed to ensure they remain inclusive and incorporate any changes to legislation to ensure best practice is maintained.

The Group continues to keep employees informed of key initiatives, company news, community and employee network information and colleagues' achievements through an enhanced suite of internal communications including its intranet 'Hub' and regular fortnightly newsletters. Quarterly Town Hall meetings continued to be held and regular lunch and learn and volunteering events took place throughout the year, offering enriching opportunities.

The Group's 24/7 employee voice portal enables colleagues to give feedback on any topic on either an anonymised or named basis whilst the Group also has a whistleblowing policy and an ethics reporting line to enable both employees and agency workers/contractors to anonymously report issues to the Group for review and where appropriate resolution.

Diversity & Inclusion

Equality of opportunity and a diverse workforce remains fundamental to the future of the Group which strives to ensure a working environment that is open, supportive and inclusive at every level, and representative of our wider community.

The Group's 5 employee ED&I networks – Disability Equality Network (DEN), Ethnicity Equality Network (EEN), Gender Balance Network, Social Mobility Network and Unity, LGBTQ+ Network - continued to thrive, hosting events across the year to support and celebrate their communities and increase awareness of key challenges, whilst delivering on clear

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

DIRECTORS' REPORT (Continued) for the year ended 31 December 2024

objectives focused on a diverse and inclusive culture. Highlights from 2024 have included new and updated policies to improve inclusivity and participation in the Social Mobility Index for the first time.

Participation in the Group's 'Prefer to Say' self-identification campaign increased by 9% to 65%. The campaign encourages employees to share their diverse characteristics in order to support the business in identifying areas of under representation and taking action to remove any barriers. A target of 80% by 2026 has been set.

The Group published its 2024 Gender and Ethnicity Pay Gap Report earlier in the year. The gender pay gap of 5.8% was significantly lower than the sector average of 22.4% whilst the ethnicity pay gap of 23.6% was slightly above the average of 21.3% but lower than the prior year of 25.3%. Within the reporting period, females made up 29% of the workforce and persons of minority ethnic background made up 28%.

Following a successful year, the Group's 2023 Junior Board concluded its activities in the early part of 2024. The Junior Board, which acted as a sounding board to the Group Executive and undertook reverse mentoring with the Group's Management Board, delivered several strategic projects supporting wellbeing and improving culture and environment. Recruitment of the Group's 2025 Junior Board was announced in November 2024 ahead of an early 2025 launch.

STATEMENT OF STAKEHOLDER ENGAGEMENT

As a landlord and developer, the Group embodies its commitment to making spaces that work for everyone, bringing new people together within established communities through tangible opportunities such as employment, opportunities for local business in new supply chains and investment in community facilities. The Group values its contribution to and actively engages with its stakeholders including customers, suppliers, local authorities and community partners, sustaining an inclusive culture that embraces the diversity of the Group's workforce and customer base.

Suppliers

The Group takes pride in its dedication to influencing its suppliers and other external stakeholders in a favourable way. It bases all of its investment decisions on commercial risk. The Group continually seek to establish long-term cooperative partnerships that are in line with the vision that the Group upholds, and supply partners help the Group deliver for its clients. As evidence of this, the supply chain has fully embraced the Group procurement regulations, and all Group purchases must meet the standards for social sustainability, ethics, and environmental responsibility.

To ensure the best value the Group wide procurement strategy is continuously developing. Each supplier is subject to a detailed onboarding process which involves acceptance of the Group's code of conduct, outlining the responsibilities of suppliers to secure equitable working conditions as well as responsible handling of social ethical and environmental concerns through the supply chain. The Group completes ongoing screening and monitoring of incumbent partners based on financial and reputational risks to ensure the Group commit to its customers.

Further ED&I social sustainability and community investment forms an internal part of the procurement evaluation criteria. Data captured as part of the supplier onboarding is published as part of the Group's equality diversity and inclusion report.

The Group empowers the supply chain to support the Group's focus on sustainable operations with 63.0% of suppliers having their own corporate social responsibility policy. The Group is proud that 87% of the supply chain meet the definition of an SME, of which 34% are considered micro sized enterprises, and 44% of all suppliers are based in London.

The Group commits to empowering young people through knowledge sharing and skills based activities to reach their full potential ensuring equal opportunities for all in regard to success and development. Within the supply chain 81% of suppliers have their own Equal opportunity & Diversity policy.

Customers

The Group recognises the diversity of its customer base and consciously engages with the customers that live, work and visit Canary Wharf. A culture of collaboration and community has attracted businesses and top talent to Canary Wharf from around the world; it is designed to enhance social interactions. In the summer, the Group offered a number of free activities, including the return of Film Club, the Alfresco Arts series which featured theatre performances including a modern take on Shakespeare's King Lear, curated by The Space Theatre, spotlighting an array of talent and classical music performances, including songs celebrating Pride Month.

The Group understands the importance of green spaces as a key factor in the health and wellbeing of those who live, work and spend time in Canary Wharf. In 2024 the Group unveiled Eden Dock, a waterfront oasis of interconnected pontoons and aquatic islands designed to connect people with the water and provide a space for nature to flourish. This project was in collaboration with the Eden Project, who have decades of experience in nature education and enhancing biodiversity.

Additionally, the Group won Gold in the Town Centres & City Centres category at this year's Britain in Bloom awards, reflecting the commitment to creating green space across Canary Wharf.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

DIRECTORS' REPORT (Continued) for the year ended 31 December 2024

Community

The Group delivers a diverse, active and growing Social Impact programme, focusing on the support of neighbouring communities in Tower Hamlets. Based on analysis of local need, the key themes for this programme are Employment; Education and Skills; and Wellbeing and Biodiversity.

The Communities Team engages in a wide range of activities to break down barriers and encourage local people to aspire to employment in Canary Wharf. This includes career insights visits for primary and secondary schools, colleges, universities and third sector partners. It involves supporting local people to apply for jobs in Canary Wharf, maximising their chances of success by brokering close relationships with employers, tailoring applications and supporting applicants through the recruitment process.

The Group also champions the impact of staff volunteering, supporting hundreds of the Group's staff and employees from other companies in Canary Wharf to volunteer their time in support of local charities and causes. During 2024, 2,221 hours of volunteering from 366 staff was recorded. The Group also supports local community partners through the provision of free meeting and workspace, donations of repurposed equipment and other items, and support to publicise services and initiatives.

The Group now uses the Social Value Portal to help measure its community impact – based on current proxy measurements, the Group delivered £175.9m of Social and Local Economic Value in Tower Hamlets in 2023, with 2024 figures projected to exceed this. This sum represents the additional benefit brought to the local community and economy, through the actions taken by the Group.

Community Partners

The Communities Team engages with multiple community partners across Tower Hamlets, ensuring the impact the Group can bring to bear is fairly distributed across the borough both geographically and thematically.

The Group is into the second year of its partnership with the Circle Collective, a charity that supports disadvantaged young people into employment. The Circle Collective is based in a retail unit in Jubilee Mall, provided by the Group free of charge. Their clothing shop doubles as a training centre for local young people, with dozens going on to secure employment with other customers in 2024.

The Group's partnership with the Felix Project, a food distribution charity, continues to develop. Hundreds of staff from the Group and its customers volunteer to support the charity at its Poplar food distribution depot, and on its Green Scheme food collection service. The Group also provides the charity with free office space at One Canada Square, as well as substantial support around fundraising and promotion of the charity to other companies based in Canary Wharf.

In the last year the Group has distributed £0.3m of grants to local charities and community Groups based in Tower Hamlets via our Community Grant Programme. The programme has proved very successful and has been renewed for 2025.

Political donations

Political donations (as defined by the Companies Act 2006 and which include donations in kind) made by the Group during 2024 comprised £2,220 to the Labour Party (2023 – £4,220), £nil to the Conservative Party (2023 – £nil), and £nil to the Liberal Democrats (2023 – £nil). No political expenditure was incurred during the year under review (2023 – £540).

At the 2024 AGM, the shareholders approved a resolution authorising the Company to make certain political donations in the UK and incur political expenditure up to an aggregate of £175,000. The consent lasts until the 2025 AGM.

Research and development activities

In the year, the Group did not participate in research and development activities (2023 – no activities).

Auditor and disclosure of information to the auditor

A resolution to reappoint Deloitte LLP as the Company's auditor will be proposed at the AGM.

So far as the Directors are aware, there is no relevant audit information of which the auditor is unaware. Each Director has taken all appropriate steps to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418(2) of the Act.

AGM

The AGM will be held at the June 2025 quarterly board meeting at One Canada Square, Canary Wharf, London E14 5AB.


CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

DIRECTORS' REPORT (Continued)
for the year ended 31 December 2024

Important events since the financial year-end

Events after the financial year end are detailed in Note 32 of the Financial Statements.

Approved for issue by the Board

DocuSigned by:

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Justin Turner
Secretary

Canary Wharf Group Investment Holdings plc
Registered number: 05043352

16 April 2025

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**DIRECTORS' RESPONSIBILITIES STATEMENT**

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The financial statements also comply with International Financial Reporting Standards (IFRSs) as issued by the IASB and the Directors have elected to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing the Company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.


In preparing the Group financial statements, International Accounting Standard 1 requires that Directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

The Directors are responsible for keeping adequate accounting records which are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. The Directors 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.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This responsibility statement was approved by the Board of Directors on 16 April 2025 and is signed on its behalf by:

DocuSigned by:

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Shoaib Z Khan
Chief Executive Officer

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

INDEPENDENT AUDITOR’S REPORT TO THE MEMBERS OF CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

Report on the audit of the financial statements

1. Opinion

In our opinion:

- the financial statements of Canary Wharf Group Investment Holdings plc (the ‘company’) and its subsidiaries (the ‘group’) give a true and fair view of the state of the group’s and of the company’s affairs as at 31 December 2024 and of the group’s loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Consolidated Income Statement;
- the Consolidated Statement of Comprehensive Income;
- the Consolidated Balance Sheet;
- the Consolidated Statement of Changes in Equity;
- the Consolidated Cash Flow Statement;
- the related notes 1 to 32 to the Consolidated financial statements;
- the Company Balance Sheet;
- the Company Statement of Changes in Equity; and
- the related notes (a) to (f) to the company financial statements.

The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law, United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the IASB. The financial reporting framework that has been applied in the preparation of the company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (United Kingdom Generally Accepted Accounting Practice).

2. Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor’s responsibilities for the audit of the financial statements section of our report.

We are independent of the group and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council’s (the ‘FRC’s’) Ethical Standard as applied to listed entities, 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.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: <ul style="list-style-type: none"> • Valuation of the investment and development property portfolio; and • the appropriateness of the going concern assumption.
Materiality	The materiality that we used for the group financial statements was £57.9m which was determined on the basis of 2% of net assets.
Scoping	A full scope audit was performed by the group engagement team.
Significant changes in our approach	There were no significant changes in our approach from the prior year.

4. 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.

Our evaluation of the directors’ assessment of the group’s and company’s ability to continue to adopt the going concern basis of accounting is discussed in section 5.2.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

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 group's and company's ability to continue as a going concern for a period of at least twelve months 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.

5. Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified. These matters included those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

5.1. Valuation of the investment and development property portfolio

Key audit matter description	<p>The valuation of the investment and development property portfolio is the most significant estimate in the financial statements. The portfolio has a carrying value of £6,291.3m (2023: £6,837.1m), with the decrease in the period being principally due to a revaluation deficit and transfer of Newfoundland to asset held for sale, partly offset by capital additions.</p> <p>The valuation of the portfolio is inherently subjective due to the key unobservable inputs in the valuation requiring a significant level of estimation. These include property yields and estimated rental values for investment properties and estimated construction costs for development properties. In addition, we identified a fraud risk in the data provided to the valuers by management, such as lease schedules, construction costs, and developer's profit estimates as any changes in this input data will affect the valuation of property portfolio.</p> <p>The property valuation was carried out by independent external valuers and reviewed by the directors. The external valuers were engaged by the directors and were instructed to perform their work in accordance with RICS Valuation - Global standards (incorporating the International Valuation Standards). Management identified a key source of estimation uncertainty in respect of the valuation of the investment and development properties as explained in Note 2 and Note 10 to the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> • obtaining an understanding, and tested the relevant controls over the investment and development properties' valuation; • assessing the competence, capability, and objectivity of the external valuers; • meeting with the external valuers, together with our valuation specialists, to discuss and challenge their valuation methodology, key estimates, and assumptions, including the rationale for significant movements with reference to current external market trends; • working with our real estate specialists to challenge the reasonableness of the external valuers' assumptions, particularly assessing yields, estimated rental values on investment properties, construction cost estimates and developers' profit for development properties. This involved benchmarking the key assumptions to external industry data and comparable market transaction evidence, and assessing the rationale for key movements in these estimates against that transactional market evidence, as well as assessing the accuracy of the valuations; • in respect of investment properties: <ul style="list-style-type: none"> - validating the tenancy data sent to the external valuers for completeness and accuracy by agreeing a sample of data through to underlying lease agreements; • in relation to development properties: <ul style="list-style-type: none"> - testing the underlying actual and forecast cost data provided to the external valuers for completeness and accuracy, agreeing committed costs to signed contracts and total development expenditures to appraisals; and - assessing the accuracy of forecasting by comparing actual costs to budgets and performed a retrospective review of actual versus budgeted costs for the most recently completed development.
Key observations	<p>On the basis of our testing, we are satisfied that the valuation of the investment and development property portfolio is appropriate.</p>

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

5.2. The appropriateness of the going concern assumption

Key audit matter description	<p>The directors are responsible for assessing the group’s and the company’s ability to continue as a going concern and disclosing, as applicable, matters related to going concern, considering a period of at least 12 months from the balance sheet date. The directors’ assessment includes consideration of the group’s and company’s position, and forecast earnings, including income from property rentals and sales.</p> <p>At 31 December 2024, the group was in a net current liability position of £283.4m (2023 - £399.7m). Included in current liabilities at the year-end were borrowings of £562.9m (2023 - £1,053.9m) due for payment within 12 months of the balance sheet date. The principal amounts outstanding included £18.5m (2023 - £325.3m) of securitised debt, £350.0m (2023 - NIL) of green bonds, £77.5m (2023 - £600.8m) of secured loans, £34.0m (2023 - £84.8m) of construction loans and £50.0m (2023 - NIL) of RCF. Subsequent to the year end, the Group repaid the £50.0m RCF drawing as set out in Note 1 and 32.</p> <p>We therefore identified going concern as a key audit matter due to future refinancing of the debt that matures in the going concern period as well as other assumptions that underpins the liquidity forecast of the group and statutory entities such as future sale of the properties. Further detail is set out in Note 1 to the financial statements.</p>
How the scope of our audit responded to the key audit matter	<p>Our evaluation of the directors’ assessment of the group’s and company’s ability to continue to adopt the going concern basis of accounting included:</p> <ul style="list-style-type: none"> • obtaining an understanding of the relevant controls over the going concern assessment; • obtaining management’s business plan and going concern assessment, which had been approved by the Board, and assessing financial and other indicators, and potential sources of funding available to the group and company to identify if there are any other events or conditions which may cast doubt over the group’s and company’s ability to continue as a going concern; • assessing management’s historical forecasting accuracy by comparing the prior year forecasts to the current year’s actual results; • assessing the forecast cash flows and appropriateness of management’s reasonable worst case downside sensitivities over the going concern period with reference to supporting documentation and external market factors; • in conjunction with our debt advisory specialists, assessing the reasonableness of the directors’ assumptions regarding refinancing over the going concern period; • assessing evidence of the post balance sheet events of refinancing as disclosed in Notes 1 and 32; and • assessing the appropriateness of the disclosures in relation to going concern within the financial statements.
Key observations	<p>Based on the work we have performed, including assessment of post year end financing, we concur with the directors’ assessment that the group is a going concern and consider that the disclosures in note 1 are appropriate.</p>

6. Our application of materiality

6.1. Materiality

We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

	Group financial statements	Company financial statements
Materiality	£57.9 m (2023: £61.3 m)	£45.2 m (2023: £45.2 m)
Basis for determining materiality	2% of net assets	2% of net assets
Rationale for the benchmark applied	Net assets represent the key driver of business value, and this metric is the primary focus for users of the financial statements.	

A lower materiality threshold of £11.9 m (2023: £6.3 m) has been applied to balances which affect certain underlying earnings (including rental income, cost of sales, administrative expenses, and interest income, but excluding interest payable). This lower level of materiality was determined on the basis of 5% of underlying operating profit, which excludes certain items as disclosed in Note 1(x). We consider that this metric better reflects the expectations of users of the financial statements and, whilst the primary focus is net assets, the secondary focus is underlying earnings which is significantly smaller.

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6.2. Performance materiality

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole.

	Group financial statements	Company financial statements
Performance materiality	70% (2023: 70%) of group materiality	70% (2023: 70%) of company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the quality of the control environment, and the nature, volume and size of misstatements identified in the previous audit.	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £2.8 m (2023: £3.0 m), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds. We also report to the Audit Committee on disclosure matters that we identified when assessing the overall presentation of the financial statements.

7. An overview of the scope of our audit

7.1. Identification and scoping of components

An audit of the entire financial information of Canary Wharf Group Investments Holdings plc and its consolidated subsidiaries was performed by the group engagement team. We audited the group as a single component because it is managed by one central executive and finance team. All individual subsidiaries which require separate audit opinions are audited by the group engagement team subsequent to the completion of the consolidated audit.

7.2. Our consideration of climate-related risks

As set out in the Corporate Responsibility section of the Strategic Report, the group has undertaken a number of sustainability initiatives in order to mitigate climate-related risks.

As part of our audit, we have obtained an understanding of management’s process and controls in considering the impact of climate risks and assessed whether the risks identified by management are consistent with our understanding of the group.

8. 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, except to the extent otherwise explicitly stated in our report, 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 the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to 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 this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors’ responsibilities statement, 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 group’s and 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 group or the company or to cease operations, or have no realistic alternative but to do so.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

10. 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.

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

11. Extent to which 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 material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the group's remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management, internal audit, the directors and the audit committee about their own identification and assessment of the risks of irregularities, including those that are specific to the group's sector;
- any matters we identified having obtained and reviewed the group's documentation of their policies and procedures relating to:
 - identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team and relevant internal specialists, including tax, valuations, IT, and industry specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the valuation of the investment and development property portfolio. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the group operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act and tax legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the group's ability to operate or to avoid a material penalty.

11.2. Audit response to risks identified

As a result of performing the above, we identified the valuation of the investment and development property portfolio as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management, the audit committee and in-house and external legal counsel concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance, reviewing internal audit reports, and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members including internal specialists and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

Report on other legal and regulatory requirements

12. Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the company and their environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

13. Matters on which we are required to report by exception

13.1. Adequacy of explanations received and accounting records

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have nothing to report in respect of these matters.


13.2. Directors' remuneration

Under the Companies Act 2006 we are also required to report if in our opinion certain disclosures of directors' remuneration have not been made.

We have nothing to report in respect of this matter.

14. Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Georgina Robb FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
16 April 2025

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

CONSOLIDATED INCOME STATEMENT

for the year ended 31 December 2024

	Note	Underlying* £m	2024 Capital and other £m	Total £m	Underlying* £m	2023 Capital and other £m	Total £m
Revenue	4	499.2	27.5	526.7	491.9	297.1	789.0
Cost of sales	4	(210.1)	2.6	(207.5)	(179.1)	(2.6)	(181.7)
Gross profit	4	289.1	30.1	319.2	312.8	294.5	607.3
Other income		1.1	–	1.1	8.9	–	8.9
Loss on disposal		–	(2.5)	(2.5)	–	–	–
Share of (loss)/profit of joint ventures	13	1.9	(23.8)	(21.9)	1.4	(25.7)	(24.3)
Revaluation of other investments	14	–	(7.0)	(7.0)	–	(14.3)	(14.3)
Administrative expenses		(60.6)	–	(60.6)	(61.8)	–	(61.8)
Property revaluation movements	7	–	(236.4)	(236.4)	–	(1,109.5)	(1,109.5)
Operating (loss)/profit		231.5	(239.6)	(8.1)	261.3	(855.0)	(593.7)
Net financing costs:							
– financing income	8	15.5	71.9	87.4	8.5	–	8.5
– financing charges	8	(235.0)	(4.6)	(239.6)	(242.2)	(61.9)	(304.1)
		(219.5)	67.3	(152.2)	(233.7)	(61.9)	(295.6)
(Loss)/profit before tax		12.0	(172.3)	(160.3)	27.6	(916.9)	(889.3)
Tax	9			1.4			(22.7)
Loss after tax				(158.9)			(912.0)
Loss per share	3			(4.2)p			(121.8)p

*As defined in Notes 1(x).

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

for the year ended 31 December 2024

	Note	2024 £m	2023 £m
Loss after tax		(158.9)	(912.0)
Items that may be reclassified subsequently to the income statement:			
Cash flow hedges:			
Losses arising on effective hedges	22	(38.6)	(41.5)
Foreign exchange gains on hedged instruments	23	12.0	5.7
Hedge reserve recycling	8	33.4	25.9
Other comprehensive income/(expense)		6.8	(9.9)
Total comprehensive expense		(152.1)	(921.9)


CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

CONSOLIDATED BALANCE SHEET

at 31 December 2024

	Note	2024 £m	2023 £m
Assets			
Non current assets			
Investment properties	10	6,291.3	6,837.1
Right of use asset	11	1.3	1.4
Plant and equipment	12	6.9	8.1
Investments in joint ventures	13	99.0	101.3
Other investments	14	10.8	17.8
Derivative financial instruments	22	25.8	8.9
Non current receivables	15	85.8	42.9
		6,520.9	7,017.5
Current assets			
Trading properties held for sale	10	54.8	58.4
Derivative financial instruments	22	–	19.1
Trade and other receivables	16	125.6	146.2
Cash and cash equivalents	17	245.3	840.3
		425.7	1,064.0
Assets held for sale	18	495.6	–
		921.3	1,064.0
Total assets		7,442.2	8,081.5
Liabilities			
Current liabilities			
Current portion of long term borrowings	20	(562.9)	(1,053.9)
Current tax liabilities	9	(10.5)	(10.5)
Trade and other payables	19	(311.1)	(399.3)
Derivative financial instruments	22	(0.5)	–
		(885.0)	(1,463.7)
Liabilities associated with assets held for sale	18	(319.7)	–
		(1,204.7)	(1,463.7)
Non current liabilities			
Borrowings	21	(3,229.4)	(3,395.8)
Derivative financial instruments	22	(76.0)	(135.3)
Lease liabilities	24	(63.7)	(63.6)
Deferred tax liabilities	9	(12.7)	(15.1)
Provisions	25	(1.4)	(1.6)
		(3,383.2)	(3,611.4)
Total liabilities		(4,587.9)	(5,075.1)
Net assets		2,854.3	3,006.4
Equity			
Share capital	26	374.0	374.0
Hedging reserve	26	(29.6)	(36.4)
Other reserves	26	1,257.1	1,257.1
Retained earnings	26	1,252.8	1,411.7
Total equity attributable to members of the Company		2,854.3	3,006.4

Approved by the Board and authorised for issue on 16 April 2025 and signed on its behalf by:

DocuSigned by:

 12ACAABA13844F7...
Shoab Z Khan
 Chief Executive Officer

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital £m	Hedging reserve £m	Share premium £m	Capital redemption reserve £m	Cancelled share reserve £m	Total other reserves £m	Retained earnings £m	Total £m
At 1 January 2023	74.0	(26.5)	1,195.1	2.5	59.5	1,257.1	2,323.7	3,628.3
Loss after tax	–	–	–	–	–	–	(912.0)	(912.0)
Net expense recognised	–	–	–	–	–	–	(912.0)	(912.0)
Cash flow hedges:								
Losses arising on effective hedges	–	(41.5)	–	–	–	–	–	(41.5)
Foreign exchange gains on hedged instruments	–	5.7	–	–	–	–	–	5.7
Hedge reserve recycling	–	25.9	–	–	–	–	–	25.9
Total comprehensive expense for the year	–	(9.9)	–	–	–	–	(912.0)	(921.9)
Issue of share capital	300.0	–	–	–	–	–	–	300.0
At 1 January 2024	374.0	(36.4)	1,195.1	2.5	59.5	1,257.1	1,411.7	3,006.4
Loss after tax	–	–	–	–	–	–	(158.9)	(158.9)
Net expense recognised	–	–	–	–	–	–	(158.9)	(158.9)
Cash flow hedges:								
Losses arising on effective hedges	–	(38.6)	–	–	–	–	–	(38.6)
Foreign exchange gains on hedged instruments	–	12.0	–	–	–	–	–	12.0
Hedge reserve recycling	–	33.4	–	–	–	–	–	33.4
Total comprehensive (expense)/income for the year	–	6.8	–	–	–	–	(158.9)	(152.1)
At 31 December 2024	374.0	(29.6)	1,195.1	2.5	59.5	1,257.1	1,252.8	2,854.3

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2024

	Note	2024 £m	^(Restated) 2023 £m
Cash from operations	27	188.5	623.5
Interest paid		(202.9)	(210.4)
Interest received	8	11.1	7.4
Income taxes (paid)/received	9	(1.7)	7.8
Net cash (outflow)/inflow from operating activities		(5.0)	428.3
Cash flows from investing activities			
Development expenditure		(141.9)	(132.4)
Grant of plot lease	10	7.3	–
Proceeds from disposal of investment property	10	0.5	78.9
Receipts from investments	14	1.1	2.0
Purchase of plant and equipment	12	(4.0)	(4.5)
Investment in joint ventures	13	(26.5)	(34.6)
Proceeds from disposal of investment in joint ventures	13	6.9	–
Loans advanced to related parties	31	(19.8)	(20.5)
Net cash outflow from investing activities		(176.4)	(111.1)
Cash flows from financing activities			
Issue of share capital	26	–	300.0
Redemption of securitised debt	23	(325.2)	(29.3)
Draw down of secured loans	23	669.3	309.4
Repayment of secured loans	23	(715.1)	(32.4)
Draw down of construction loans	23	69.0	10.8
Repayment of construction loans	23	(91.8)	(352.2)
Draw down of revolving credit facility	23	65.0	80.0
Repayment of revolving credit facility	23	(15.0)	(80.0)
Payment of lease liabilities	24	(6.0)	(6.0)
Payments for derivative financial instruments	23	(27.3)	(36.9)
Loan fees		(18.3)	(5.4)
Loans advanced to related parties	31	–	14.4
Net cash (outflow)/inflow from financing activities		(395.4)	172.4
Net movement in cash and cash equivalents		(576.8)	489.6
Cash related to held for sale	18	(18.2)	–
Cash and cash equivalents at start of year		840.3	350.7
Cash and cash equivalents at end of year	17	245.3	840.3

^Restated

– In preparing the financial statements for the year ended 31 December 2024, the Directors have restated the consolidated statement of cash flows to reflect £16.8m of accrued interest on construction loans which was previously included as a cash inflow from drawdowns of construction loans and cash outflow in respect of interest paid, however the interest compounds on the drawn balance and so should not be grossed up. As such, cash inflows from drawdowns of construction loans and cash outflows from interest paid have been reduced by £16.8m. The Directors do not consider this a material adjustment to the consolidated statement of cash flows but have elected to restate to ensure comparability between periods.

– The Directors have also restated the consolidated statement of cash flows to reflect loans advanced to related parties within investing activities from financing activities in the prior year. This has resulted in a £20.5m increase in the net cash inflow from financing activities and a £20.5m increase in the net cash outflow from investing activities. The Directors do not consider this a material adjustment to the consolidated statement of cash flows but have elected to restate to ensure comparability between periods.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with United Kingdom adopted international accounting standards and International Financial Reporting Standards ('IFRSs') as issued by the International Accounting Standards Board ('IASB') in conformity with the requirements of the Companies Act 2006.

The following new and revised accounting standards and interpretations have been adopted by the Group in 2024. Their adoption has not had any significant impact on the amounts reported in these financial statements, but may impact the accounting for future transactions and arrangements:

- Amendments to IFRS 16: Lease Liability in a Sale and Leaseback
- Amendments to IAS 1: Classification of Liabilities as Current or Non-Current
- Amendments to IAS 1: Non-Current Liabilities with Covenants
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements

At 31 December 2024, a number of standards, amendments to standards and interpretations have been issued by the IASB but are not effective for these financial statements, comprising:

- Amendments to IAS 21: Lack of Exchangeability
- Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments
- IFRS 18: Presentation and Disclosure in Financial Statements
- IFRS 19: Subsidiaries without Public Accountability: Disclosures

The Directors have yet to assess the full outcome of these standards, however, anticipate that the adoption of these standards in future periods will not have a material impact, with the exception of IFRS 18, on the financial statements of the Group.

Within the Group there are qualifying partners who are required to prepare financial statements and a members' or general partners' report in accordance with the requirements of the Companies Act 2006. Such financial statements should be audited and made public. The qualifying partners have taken exemptions from these requirements as these have been dealt with on a consolidated basis in the financial statements.

Going concern

The Directors have adopted the going concern basis in preparing the financial statements and have concluded that there are no material uncertainties in relation to the Group going concern status. The going concern review period covers the period of 12 months from the date of approval of these financial statements.

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report including detail relating to the finances of the Group, its liquidity position and borrowing facilities. Further details in relation to the Group's borrowing facilities are set out in Note 23. The Strategic Report also sets out the Group's principal risks and uncertainties and the Directors have reached their conclusion on going concern after considering these principal risks.

The Group has an annual business plan process which entails production of a 5 year business plan which was approved in the November 2024 Board meeting with an update on the progress against this plan presented at the March 2025 Board meeting. Progress against the plan is monitored on a quarterly basis as the year progresses and the plan is subject to review and updating should circumstances change.

The Group enjoys the benefit of office leases with a weighted average unexpired lease term of 10.6 years, or 9.5 years assuming the exercise of all break options and at 31 December 2024, the occupancy level in the Group's office portfolio was 88.2%. The Group's retail portfolio has a weighted average unexpired lease term of 9.0 years, or 7.7 years assuming the exercise of all break options and at 31 December 2024, the occupancy level across the portfolio was 97.4%.

At 31 December 2024, the Group had cash totalling £245.3m of which £35.6m was unrestricted. In addition, £50.0m of the Group's £100.0m RCF facility which expires in September 2027 was available to be drawn. Subsequent to the year end the Group sold its investment in Vertus NFL Properties Limited, a subsidiary of CWGIH, including all its assets and liabilities, its subsidiaries and their net assets. Cash of £185.8m was received after the year end. In addition, the Group fully repaid the RCF in January 2025. At 31 December 2024, the average maturity of the Group's loans was 5.4 years.

At 31 December 2024, the Group was in a net current liability position of £459.3m excluding assets held for sale, including £120.2m of deferred income which primarily relates to rents and service charges received in advance. Included in current liabilities at the year end were borrowings of £562.9m comprising £50m in respect of the RCF, £530.0m of principal and £32.9m of accrued interest due for payment within 12 months of the balance sheet date. The principal amounts outstanding included £18.5m of securitised debt amortisation, £350.0m of unsecured Green Bonds, £77.5m of payments on secured loans and £34.0m for the repayment 8 Harbord Square included

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

in construction loans. In addition, within the going concern period, £256.3m is due in April 2026 in respect of the 2026 Green Bonds.

In respect of the repayment of the 2025 and 2026 Green Bonds that are due for repayment during the going concern period the Group has secured a new £610.0m facility, secured on the Group's Retail Assets. The facility comprises two tranches to be drawn on to repay the £350.0m 2025 Green Bond Notes, and the €300.0m 2026 Green Bond Notes. Further, the Group has an equity commitment letter from the Group's ultimate shareholders to provide investment in CWGIH for the repayment of balances outstanding on the RCF.

In making their assessment on the going concern basis of preparation the Directors have prepared cash flows forecasts for a Base Case and Downside Case. The Base Case is based on the Group's approved business plan and includes the refinancing of certain facilities and asset disposals, including PFS sales, during the going concern period. Under the Base Case the Group is forecast to be cash positive throughout the going concern period. In addition when excluding asset disposals, other than PFS sales, the Group remains cash positive throughout the going concern period.

The Downside Case factors in certain events as part of a 'severe but plausible downside' scenario. The Downside reduces PFS disposals by 25% and removes certain other uncommitted cash inflows of £22m. In respect of refinancing, the Downside Case includes a pay down of £14.0m in respect of the facility on 3 and 15 West Lane that would be required in the event of a valuation decline on those assets in order to extend the facility to April 2027. The Downside Case also removes c.£100m of discretionary cash outflows that are uncommitted and therefore within management's control to either not incur or defer the timing of when they are incurred. Under the Downside Case, the Group remains cash positive throughout the going concern period.

At the date of this report the Group is continuing to consider the disposal of certain assets although market conditions remain challenging, and the Directors will only approve disposals where appropriate value can be realised.

Having made the requisite enquiries, the Directors have a reasonable expectation that the Group have adequate resources to continue their operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Accounting policies

These financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments. A summary of the principal Group accounting policies, which have been applied consistently in all material respects throughout the year and for the comparative year, is set out below:

(a) Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries for the periods reported. For the purposes of preparing these consolidated accounts, subsidiaries are those entities where the Company has control. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date control ceases.

Where there is a change in the Company's direct or indirect interest in a subsidiary, which does not alter the classification of the entity as a subsidiary, this is accounted for as an equity transaction. When such a change occurs, the carrying amounts of the controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary.

Associated undertakings and joint ventures are accounted for under the equity method, whereby the Consolidated Balance Sheet incorporates the Group's share of the net assets of the relevant entities. The Consolidated Income Statement incorporates the Group's share of associated and joint venture undertakings, profits or losses after tax. Where the Group's share of the losses of an associated and joint venture undertaking exceeds the historic cost of the Group's investment in that entity, the investment is written down to nil and a provision is recognised for the Group's legal or constructive obligations at the Consolidated Balance Sheet date in respect of that entity. An entity is classified as an associated undertaking when the Group has significant influence over the economic activity of an undertaking but does not have control. An entity is classified as a joint venture where the contractual arrangement by which the Group undertook to join an economic activity provides joint control.

Intra Group balances and any unrealised gains and losses arising from intra Group transactions are eliminated in preparing the consolidated financial statements.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

(b) Acquisitions and business combinations

Where properties are acquired through corporate acquisitions the Group considers the substance of the assets and activities of the acquired entity in determining whether the acquisition represents the acquisition of a business. Where such acquisitions are not judged to be an acquisition of a business, they are not treated as business combinations. Rather the cost to acquire the corporate entity is allocated between the identifiable assets and liabilities of the entity based on the relative fair values on the acquisition date. Accordingly, no goodwill or additional deferred taxation arises. If it is considered to be a business combination in accordance with IFRS 3, the assets and liabilities of a subsidiary, joint venture or associated undertaking are measured at their estimated fair value at the date of acquisition. The results of such business combinations are included from the effective date of acquisition to the effective date of disposal. The excess of acquisition costs over the Group's interest in the fair value of the identifiable assets and liabilities of the new entity at the date of acquisition is recognised as goodwill.

(c) Investment properties and properties occupied by the Group

Investment properties are those properties that are held either to earn rental income or for capital appreciation or both.

Property occupied by the Group is carried, as Property, plant and equipment, at fair value based on a professional valuation made as of each reporting date. Where the value of such property is not material it is included in investment properties. Additions consist of costs of a capital nature.

Acquired investment properties are measured initially at cost, including related transaction costs. After initial recognition at cost, investment properties are carried at their fair values based on a professional valuation made as of each reporting date. Properties are treated as acquired at the point when the Group assumes the significant risks and returns of ownership and as disposed when these are transferred to the buyer. Additions to investment properties consist of costs of a capital nature.

The difference between the fair value of an investment property at the reporting date and its carrying amount prior to remeasurement is included in the Consolidated Income Statement as a valuation gain or loss. When the Group begins to redevelop an existing investment property for continued future use as an investment property, the property remains an investment property and is accounted for as such.

(d) Land, properties under construction and properties held for sale at cost

The development pipeline comprises sites held with the intention to develop for future use as investment properties. When construction commences on such properties, they are reclassified at fair value as properties under construction. On completion, the property is transferred to completed properties. Such properties are recognised at fair value at each reporting date. Any gain or loss on remeasurement is taken direct to the Consolidated Income Statement.

Finance costs associated with direct expenditure on properties under construction and land to be held as an investment property or undergoing major refurbishment are capitalised. The interest capitalised is calculated using the Group's weighted average cost of borrowings after adjusting for borrowings associated with specific developments. Where borrowings are associated with specific developments, the amount capitalised is the gross interest incurred on those borrowings less any investment income arising on their temporary investment. Interest is capitalised from the commencement of the development work until the date of practical completion. The capitalisation of finance costs is suspended if there are prolonged periods when development activity is interrupted.

Trading properties held for sale at cost are being constructed with a view to sale and are held within current assets at the lower of cost and net realisable value. Deemed cost comprises the fair value at the date the properties are designated as being for sale plus subsequent development costs.

(e) Plant and equipment

Plant and equipment comprises leasehold improvements, fixtures, fittings and equipment and computer hardware. These assets are stated at cost less accumulated depreciation and any recognised impairment and are depreciated on a straight line basis over their estimated useful lives of between 3 and 10 years.

(f) Construction contracts

Construction contracts consist of properties that are being constructed in accordance with long term development contracts and for which the detailed design specification of each building is agreed with the purchaser. Where applicable the contracts are split into 3 component parts: sale of land; completed construction works at the date of entering into the contracts; and ongoing construction contracts.

Revenue on the sale of land and completed construction works is recognised at the point that control passes to the purchaser.

Revenue on construction contracts is recognised over time according to the stage reached in the contract by reference to the value of work completed using the percentage of completion method. The percentage of completion is calculated by reference to costs incurred on the building compared with the estimated

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

total costs. The gross amount due comprises costs incurred plus recognised profits less the sum of recognised losses and progress billings. Where the sum of recognised losses and progress billings exceeds costs incurred plus recognised profits, the amount is shown as payments on account.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised immediately as an expense.

(g) Investments

Investments in associates and joint ventures are included in the financial statements using the equity method. In the Consolidated Balance Sheet, investments in joint ventures are stated at the Group's share of net assets or liabilities. The Group's share of the profits or losses after tax of joint ventures is included in the Consolidated Income Statement.

Investments in entities which hold properties but where the Group's influence is not classified as significant are held as investments. The Group recognises any distribution received in the Income Statement and its share of revaluation gains and any other changes in net assets.

(h) Trade receivables

Trade receivables are recognised initially at fair value and are reduced for any lifetime expected credit loss associated with the receivables. The expected credit losses are recognised based on the Group's historic credit loss experience and adjusted for current and forward looking economic conditions.

(i) Cash and cash equivalents

Cash and cash equivalents comprise cash balances, deposits held with banks and other short term highly liquid investments with original maturities of 3 months or less, which are held for the purpose of meeting short term cash commitments.

(j) Assets held for sale

Assets are classified as held for sale when their carrying amount will be recovered principally through a sale transaction rather than through continuing use, in accordance with IFRS 5 – Non-current Assets Held for Sale and Discontinued Operations. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification. Upon classification as held for sale, assets are measured at the lower of their carrying amount and fair value less costs to sell. No depreciation is charged on assets classified as held for sale from the date of classification.

Liabilities directly associated with the assets held for sale are also classified separately in the statement of financial position.

If, at the time of classification as held for sale, the carrying amount of the asset exceeds its fair value less costs to sell, an impairment loss is recognised. An impairment loss recognised on an asset held for sale is not reversed, unless there is a subsequent increase in fair value less costs to sell, in which case the reversal is limited to the impairment loss recognised previously.

(k) Trade and other payables

Trade and other payables are stated at amortised cost.

(l) Provisions

A provision is recognised in the Consolidated Balance Sheet when the Group has a present obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

(m) Borrowings

Borrowings are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, borrowings are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Consolidated Income Statement over the period of the borrowings, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

(n) Pension benefits

Contributions to defined contribution schemes are expensed as they fall due.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

(o) Long term incentive plan

The Group and its employees participate in the Stork Group's long term incentive plan ('LTIP') with awards made at the discretion of the Remuneration Committee. The LTIP awards are subject to performance conditions and vest in 2 tranches over a 3 year award period giving participants the right to receive a cash payment at the end of each tranche's vesting period. The LTIP is a cash settled share based payment, therefore, IFRS 2 Share Based Payments ('IFRS 2') has been applied in determining the accounting treatment of the awards. The LTIP charge is recognised alongside other employment costs in the employing company, using straight line attribution over the vesting period as this best represents services rendered by participants over the life of the award. Until the liability is settled, the fair value is remeasured at each reporting date. Remeasurements during the vesting period are recognised immediately to the extent that they relate to past services and recognised over the remaining vesting period to the extent that they relate to future services. Remeasurements at vesting are recognised immediately to ensure the ultimate liability equals the cash payment on settlement date. If a participant ceases to be employed by the Group, the award will lapse, unless the participant is deemed to be a 'good leaver', in which case the award will be reduced pro rata on length of employment in relation to the award date, however, this is at the discretion of the Remuneration Committee.

(p) Share capital

The Ordinary Shares are classed as equity. External costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds.

(q) Revenue recognition

Revenue is measured at the transaction price of the consideration received or receivable and is stated net of discounts and VAT.

Revenue comprises rental income, service charges and other recoveries from tenants of the Group's properties, and income arising on long term contracts. Service charges and other recoveries include directly recoverable expenditure together with any chargeable management fees and are recognised as they fall due. Revenue also comprises income from the sale of completed residential properties and income arising on long term contracts.

Revenue from construction contracts is recognised in accordance with the Group's accounting policy on construction contracts.

Rental income from investment property leased out under an operating lease is recognised in the Consolidated Income Statement on a straight line basis over the term of the lease. Lease incentives granted, including lease modifications and comprising capital incentives and rent free periods, are recognised as an integral part of the net consideration for the use of the property and are therefore also recognised on the same straight line basis. An assessment of the credit risk of each tenant is also undertaken before rental income is recognised. An adjustment is made to ensure that the carrying value of the related property, including the accrued rent, amortised lease incentives and negotiation costs, does not exceed the external valuation.

Contingent rents, being those lease payments that are not fixed at the inception of a lease, for example turnover rents, are recorded as income in the periods in which they are earned.

Where revenue is obtained by the sale of assets, it is recognised when significant risks and returns have been transferred to the buyer. In the case of the sale of properties, this is on completion.

Where lease amendments give rise to the return of an asset to the Group, the termination income is recognised as revenue when contractually due, net of associated costs and amendments to any lease incentives associated with the arrangement.

(r) Expenses

Property and contract expenditure incurred prior to the exchange of a contract is expensed as incurred.

Direct costs incurred in negotiating and arranging a new lease are amortised on a straight line basis over the period from the date of lease commencement to the earliest termination date.

(s) Impairment of tangible assets

The carrying amounts of the Group's non financial assets, other than investment, development and construction property (see (c and d) above), are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. An impairment loss is recognised in the Consolidated Income Statement whenever the carrying amount of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the greater of its net selling price and its value in use. The value in use is determined as the Net Present Value of the future cash flows expected to be derived from the

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

asset, discounted using a pre tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount of an asset. An impairment loss is reversed only to the extent that the asset's carrying amount after the reversal does not exceed the amount which would have been determined, net of applicable depreciation, if no impairment loss had been recognised.

(t) Derivatives

The Group uses interest rate derivatives to help manage its risk of changes in interest rates. In accordance with its treasury policy, the Group does not hold or issue derivatives for trading purposes.

In order for a derivative to qualify for hedge accounting, the Group is required to document the relationship between the item being hedged and the hedging instrument. The Group is also required to demonstrate an assessment of the relationship between the hedged item and the hedging instrument which shows that the hedge will be effective on an ongoing basis. The effectiveness testing is performed at each Balance Sheet date to ensure that the hedge remains highly effective.

Changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in the Statement of Comprehensive Income with any ineffective portion recognised immediately in the Consolidated Income Statement. If the cash flow hedge of a firm commitment or forecasted transaction results in the recognition of a non financial asset or a liability, then, at the time the asset or liability is recognised, the associated gains or losses on the derivative that had previously been recognised in equity are included in the initial measurement of the asset or liability. For hedges that do not result in the recognition of a non financial asset or a liability, amounts deferred in equity are recognised in the Consolidated Income Statement in the same period in which the hedged item affects net profit or loss.

Changes in the fair value of derivative financial instruments that do not qualify for hedge accounting are recognised in the Consolidated Income Statement as they arise.

Hedge accounting is discontinued when the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. Any cumulative gain or loss on the hedging instrument recognised in equity is retained in equity until the forecasted transaction occurs at which time the gain or loss is recycled to the income statement. If a hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss for the period.

(u) Tax

Current tax is provided at amounts expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the Balance Sheet date.

Deferred tax is provided in full using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for tax purposes.

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying temporary differences can be deducted. The deferred tax effect of fair value adjustments arising from business combinations is incorporated in the Consolidated Balance Sheet.

The deferred tax provision carried in respect of the investment property portfolio has been calculated on the basis that the carrying amount of such properties is recoverable through sale.

No provision is made for temporary differences (i) arising on the initial recognition of assets or liabilities that affect neither accounting nor taxable profit and (ii) relating to investments in subsidiaries to the extent that the Group is able to control the reversal of the temporary differences and it is probable that they will not reverse in the foreseeable future.

Deferred tax is calculated at the tax rate that is expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax is charged or credited in the Consolidated Income Statement, except where it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

Where uncertainty exists over the tax treatment of transactions and HMRC have challenged the proposed treatment, a provision is recognised as either the single most likely amount payable or a probability weighted expected value for a range of possible outcomes. A finance charge is also recognised for the potential late payment charges where the uncertain tax relates to filings in prior periods.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

(v) Leases*The Group as lessee*

Properties held under long term leases are capitalised at the lease's commencement at the lower of the fair value of the asset and the present value of the minimum lease payments having regard to residual value guarantees where applicable. Each lease payment is allocated between the liability and finance charges. The corresponding rental obligations, net of costs incurred in establishing the finance lease obligation, are included in borrowings. The finance charges are charged to the Consolidated Income Statement over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

The asset is depreciated over its anticipated useful life subject to impairment testing for right of use assets.

The Group as lessor

All leases operated by the Group are tested to determine whether they qualify as operating leases or finance leases. Wherever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. No finance leases have been identified as a result of these tests.

Operating leases – rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Any incentives given to lessees, including variations to the original terms of the lease, are included in Other Non Current Assets and recognised on a straight line basis over the lease term. Initial direct costs incurred in negotiating and arranging an operating lease are deferred and recognised on a straight line basis over the lease term.

Where material, service charge income is reported separately for leases where the tenant pays an inclusive rent.

(w) Dividends

Dividend distributions to the Company's shareholders are recognised in the Group's financial statements in the period in which the dividends are paid or approved by the Company's shareholders.

(x) Underlying earnings

The Directors are of the opinion that analysing profit before tax between underlying earnings and capital and other items provides additional useful information for members of the Company. The term underlying earnings is not a defined term under IFRS and may not therefore be comparable with similarly titled profit measurements reported by other companies. The adjustments made to reported results, included under Capital and other items, are as follows:

(i) *Net revaluation movements on properties*

The revaluation movements on properties are included in the Consolidated Income Statement but have been reclassified separately from the underlying results to enable users of the financial statements to better appreciate the operating performance.

(ii) *Fair value movements on financial instruments*

The commercial effect of the Group's hedging arrangements is that the majority of the Group's financial liabilities are at fixed rates. However, as a result of the adoption of IFRS 9, some hedges are deemed ineffective and the Consolidated Income Statement reflects the effects of movements in the fair values of these hedging instruments. As this introduces volatility in the Consolidated Income Statement which will not be reflected in the cash flows of the Group, fair value adjustments have been reclassified separately from the underlying results. This also resulted in the discontinuation of the associated hedge recycling reserve; the amortisation of this reserve is also classified separately from the underlying results.

(iii) *Refinancing costs and gains*

These items have been classified as capital and other due to their size and infrequent occurrence.

(iv) *One time transactions which are significant in value or nature*

These items have been reclassified from underlying earnings due to their size and infrequent occurrence.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of financial statements in conformity with IFRS requires Management to use estimates and judgements that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on Management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. These key estimates and judgements are deemed to have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The following is intended to provide an understanding of the estimates that management consider critical because of the level of complexity, judgement or estimation involved in their application and their material impact on the financial statements.

Judgements**(i) REIT Status**

CWGIH is part of a Real Estate Investment Trust ('REIT'), headed by SHL, the immediate parent company. As a result, the Group does not pay UK corporation tax on its REIT qualifying business. Non qualifying operations are subject to corporation tax as normal. REIT status requires the ongoing achievement of the below criteria:

- at the start of each accounting period, the assets of the tax exempt business must be at least 75.0% of the total value of the SHL Group's assets;
- at least 75.0% of the SHL Group's total profits must arise from the REIT business; and
- at least 90.0% of the notional taxable profit of the property rental business must be distributed to shareholders.

It is the Directors intention that the Group will continue to meet the conditions as part of a REIT and Management has determined it meets the criteria for the current year end and does not foresee that it will not be able to meet the above criteria.

(ii) Items not considered underlying in nature

Capital and other items, as defined in Note 1(x), are items the Directors are of the opinion that provide additional useful information for users of the financial statements. These include net revaluation movements on properties, fair value movements on financial instruments, refinancing costs and gains and one time transactions which are significant in value or nature. Management has determined the 15 Westferry Circus transaction to meets this criteria due to the size and one time nature of the transaction. For more information on this transaction, see Note 4. Determining whether an item is part of underlying items or non underlying items is subjective and requires judgement.

Key estimates and other sources of estimation uncertainty**(i) Valuation of investment properties**

Property valuations are assessed on the basis of valuation reports prepared by the external valuers. In accordance with market practice, the valuations reflect deductions in respect of purchaser's costs and in particular, liability for Stamp Duty Land Tax as applicable at the valuation date.

The key property valuations are driven principally by the terms of the leases in place at the valuation date. These determine the majority of the cash flow profile of the property for a number of years and therefore form the base of the valuation. The valuation assumes adjustments from these rental values to reflect market rent at the time of the next rent review or as leases expire and are replaced by new leases. The current market level of rent is assessed based on evidence provided by the most recent relevant leasing transactions and negotiations. This is based on evidence available to the valuers at the date of valuation.

The information provided to the valuers, and the assumptions and the valuation models used by the valuers, are reviewed by the Group's senior management and certain executive Directors. When the valuation reports are considered appropriate, they are recommended for adoption by the Audit Committee which considers the valuation reports as part of its overall responsibilities.

(ii) Fair value of financial instruments

The fair values of financial instruments are determined by reference to the prices available on the markets on which they are traded or by reference to valuations provided by a third party valuation specialist. The sensitivity of changes in interest rates to the fair value of financial instruments is summarised in Note 22. The fair value of derivative financial instruments is classified as level 2 in the fair value hierarchy.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

(iii) **Uncertain tax provision**

HMRC has an ongoing enquiry into the deductibility of interest paid by the immediate parent undertaking SHL, that generated tax deductions of £105.0m, which was subsequently utilised against the Group's tax charge sheltering £21.2m of tax in prior periods.

Management assessed an appropriate tax provision of £9.9m and associated interest charge of £2.6m using the expected value methodology permitted under IFRIC 23 in 2023. Management has reassessed the position at the year and have concluded no amendment to the provision is required. A further interest charge of £0.8m has been recognised in the year.

There is a significant amount of estimation in applying probability scenarios as outlined above. The amount provided for of £13.3m compares to a potential worst case exposure at 31 December 2024 of c.£23.8m including interest versus a potential best case exposure of £nil.

3. **PERFORMANCE MEASURES, INCLUDING ADJUSTED PERFORMANCE MEASURES**

Basic earnings and losses per share:

	2024		2023	
	Earnings £m	Per share p	Earnings £m	Per share p
Underlying profit before tax	12.0	0.3	27.6	3.7
Capital and other items	(172.3)	(4.5)	(916.9)	(122.5)
Tax	1.4	–	(22.7)	(3.0)
Loss after tax attributable to members of the Company	(158.9)	(4.2)	(912.0)	(121.8)

Underlying earnings is defined and its purpose explained in Note 1(x).

Earnings per share for 2024 has been calculated by reference to the loss attributable to equity shareholders of £158.9m for 2024 (2023 – £912.0m) and the weighted average of 3,740,374,616 Ordinary Shares for the year (2023 – 781,470,506). On a like for like basis, if 2023 had the same weighted average number of shares as 2024, then the basic and diluted loss per share would have been 24.4p.

As at 31 December 2024 a total of 3,740,374,616 Ordinary Shares (2023 – 3,740,374,616) were in issue of 10p each which were fully paid.

Adjusted net assets per share:

	2024 £m	2023 £m
Balance sheet net assets	2,854.3	3,006.4
Derivatives ⁽¹⁾	50.7	15.1
Deferred tax ⁽²⁾	12.7	107.3
Adjusted NAV	2,917.7	3,128.8
	Shares	Shares
Ordinary shares in issue at the year end	3,740,374,616	3,740,374,616
Net assets per share	76p	80p
Adjusted NAV per share	78p	84p

Note:

- 1 Comprises the fair value of derivatives.
- 2 Refer to Note 9.

Adjusted NAV per share excludes fair value of derivatives and deferred tax in both years. The underlying reduction in adjusted NAV per share for the year was 6p (2023 – 418p).

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

4. REVENUE

	Underlying £m	2024 Capital and other £m	Total £m	Underlying £m	2023 Capital and other £m	Total £m
Rent receivable	325.9	–	325.9	343.2	–	343.2
Spreading of tenant incentives and contracted rent increases	0.6	–	0.6	1.3	–	1.3
	326.5	–	326.5	344.5	–	344.5
Service charge income	111.9	–	111.9	106.3	–	106.3
Other recoveries from tenants	30.1	–	30.1	23.0	–	23.0
Termination of leases	6.0	27.5	33.5	7.9	310.0	317.9
Acceleration of incentives on terminated leases	–	–	–	–	(12.9)	(12.9)
Management fees*	16.9	–	16.9	6.9	–	6.9
Trading property sales proceeds	7.8	–	7.8	3.3	–	3.3
Revenue	499.2	27.5	526.7	491.9	297.1	789.0
Service charge expenses	(123.8)	–	(123.8)	(119.5)	–	(119.5)
Other property related expenses	(45.9)	–	(45.9)	(38.6)	–	(38.6)
Costs associated with termination of leases	(2.3)	2.6	0.3	(2.3)	(2.6)	(4.9)
Costs associated with management fees	(10.0)	–	(10.0)	(1.3)	–	(1.3)
Amortisation of negotiation costs	(3.0)	–	(3.0)	(2.7)	–	(2.7)
Vacant space costs	(8.9)	–	(8.9)	(6.7)	–	(6.7)
Expected credit loss charge	(3.2)	–	(3.2)	(0.6)	–	(0.6)
Trading property cost of sales	(13.0)	–	(13.0)	(7.4)	–	(7.4)
Cost of sales	(210.1)	2.6	(207.5)	(179.1)	(2.6)	(181.7)
Gross profit	289.1	30.1	319.2	312.8	294.5	607.3

*Management fees include construction, development and other asset management fees.

Rent receivable included contingent rents of £5.0m (2023 – £4.6m).

On 27 March 2024, Morgan Stanley paid £27.5m to surrender the lease at 15 Westferry Circus and return the property to the Group. Owing to the quantum and one-off nature of the transaction, this has been included in the Capital and Other column of the Consolidated Income Statement.

In 2023, Barclays returned 10 Cabot Square to the Group by prepaying all remaining amounts owed, totalling £310.0m less £2.6m associated lease termination costs. The income is shown net of the release of the remaining incentive balance of £12.9m. In 2024, Management released the £2.6m lease termination cost accrual.

In 2024, the Group had one major customer which contributed £61.6m of total revenue, of which £34.1m was classified as underlying (2023 – one major customer contributing £392.2m of total revenue, of which £77.4m was classified as underlying).

Trading property sales relate to 8 Harbord Square located at Wood Wharf. At 31 December 2024 cumulative sales of 14 (2023 – 4) out of 82 apartments had completed. Trading property cost of sales includes £3.7m of impairment charge, £0.2m of agent's fees (2023 – £0.2m) and £0.4m of associated payroll costs.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

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for the year ended 31 December 2024 (Continued)

5. AUDITORS REMUNERATION

	2024 £m	2023 £m
Audit of Company	0.1	0.2
Audit of subsidiaries in the current year	2.1	1.8
Total audit	<u>2.2</u>	<u>2.0</u>
Audit related assurance services (interim review)	0.1	0.1
Other assurance services (service charge assurance and pension work)	0.1	0.1
Audit and related assurance services	<u>0.2</u>	<u>0.2</u>
Total fees	<u>2.4</u>	<u>2.2</u>

6. DIRECTORS AND EMPLOYEES

Staff costs – all employees of the Group, including executive and non-executive Directors:

	2024 £m	2023 £m
Wages and salaries	97.9	92.4
Social security costs	11.9	11.5
Other pension costs	7.9	7.8
Long term incentive	9.7	4.7
	<u>127.4</u>	<u>116.4</u>

Included in the staff costs shown above is £33.3m (2023 – £31.4m) of costs that were capitalised during the year including £1.8m (2023 – £0.7m) relating to long term incentives.

The Group made £6.9m of payments in respect of LTIP schemes during the year (2023 – £5.9m).

The average monthly number of employees during 2024 was 1,182 (2023 – 1,178) as set out below:

	2024	2023
Construction	243	235
Property management	680	686
Corporate and administration	259	257
	<u>1,182</u>	<u>1,178</u>

2023 average employees included in property management has been amended following a change in apportionment methodology.

Directors' remuneration

	2024 £'000	2023 £'000
Emoluments paid or payable (including pension contributions)	<u>3,341</u>	<u>3,276</u>
Long term incentive scheme plan payments	<u>3,467</u>	<u>3,282</u>

Highest paid Director

	2024 £'000	2023 £'000
Emoluments paid or payable (including pension contributions)	<u>2,223</u>	<u>2,176</u>
Long term incentive scheme plan payments	<u>2,425</u>	<u>1,791</u>

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for the year ended 31 December 2024 (Continued)

One of the Directors participates in Canary Wharf Group's pension scheme and the Group made contributions to the scheme on behalf of that Director of £2,882 (2023 – £2,732).

Other Directors

No travel and other subsistence expenses were reimbursed to non executive Directors in either 2024 or 2023.

Key management

The business of the Company is the management of its investment in Canary Wharf Group. The overall business decisions of the Company are managed by the Board and its committees. Remuneration of the Directors is as disclosed above.

Pension schemes

The Group currently operates a defined contribution pension scheme. The assets of this scheme are held in an independently administered fund. The pension cost, which amounted to £8.0m (2023 – £7.8m), represents contributions payable by the Group during the year. At the year end, £nil liability (2023 – £nil) was outstanding in respect of pension contributions.

Directors' long term incentive awards

	2020 Award £m	2021 Award £m	2022 Award £m	2023 Award £m	2024 Award £m
At 1 January 2023	6.0	3.3	3.3	–	–
Granted Payments	– (3.3)	– –	– –	3.3 –	– –
At 1 January 2024	2.7	3.3	3.3	3.3	–
Granted Payments Lapsed	– (2.3) (0.4)	– (1.2) –	– – –	– – –	3.5 – –
At 31 December 2024	-	2.1	3.3	3.3	3.5

Long term incentive awards are granted on 31 December each year and subject to three performance targets. The performance period commences on 1 January following date of grant and the awards vest in two tranches which align with the performance period for each tranche: 50% two years after grant date and 50% three years after grant date. The amount vesting under each tranche is calculated by reference to the performance targets with the Remuneration Committee approving final awards.

7. PROPERTY VALUATION MOVEMENTS

	2024 £m	2023 £m
Revaluation of:		
– completed properties	(234.5)	(1,006.2)
– properties under construction	23.3	(25.9)
– land	(25.2)	(77.4)
	(236.4)	(1,109.5)

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8. NET FINANCING COSTS

	Underlying £m	2024 Capital and other £m	Total £m	Underlying £m	2023 Capital and other £m	Total £m
Financing income						
Deposits, other loans and securities	11.1	–	11.1	4.7	–	4.7
Interest receivable from related parties	4.4	–	4.4	3.8	–	3.8
Valuation movements on fair value of derivatives	–	71.9	71.9	–	–	–
Total financing income	15.5	71.9	87.4	8.5	–	8.5
Financing charges						
Securitised debt	(61.7)	–	(61.7)	(78.4)	(39.3)	(117.7)
Green Bonds	(30.9)	–	(30.9)	(30.5)	–	(30.5)
Other secured loan interest	(102.1)	–	(102.1)	(88.4)	–	(88.4)
Construction loan interest	(26.7)	–	(26.7)	(31.0)	–	(31.0)
Other bank loans, overdrafts and other interest payable	(8.8)	–	(8.8)	(11.9)	–	(11.9)
Obligations under long term property lease	(6.1)	–	(6.1)	(6.0)	–	(6.0)
Valuation movements on fair value of derivatives	–	–	–	–	(17.9)	(17.9)
Hedging reserve recycling	(28.8)	(4.6)	(33.4)	(21.2)	(4.7)	(25.9)
	(265.1)	(4.6)	(269.7)	(267.4)	(61.9)	(329.3)
Interest capitalised to active developments						
– General interest	8.1	–	8.1	11.2	–	11.2
– Construction loan finance costs	22.0	–	22.0	14.0	–	14.0
	30.1	–	30.1	25.2	–	25.2
Total financing charges	(235.0)	(4.6)	(239.6)	(242.2)	(61.9)	(304.1)
Net financing (charges)/ income	(219.5)	67.3	(152.2)	(233.7)	(61.9)	(295.6)

Financing fees included in financing charges totalled £15.9m in 2024 (2023 – £53.9m). Financing fees include amortisation of deferred loan fees and other ongoing loan fees. Included in 2023 was a £39.3m debt modification charge on certain Securitized debt repayments.

Underlying hedge reserve recycling relates to the amortisation of cap fees over the life of caps taken out over certain debt facilities. Capital and other hedge reserve recycling relates to the amortisation of the discontinued hedge reserve in relation to the securitised debt.

Capitalised general interest has been calculated by reference to the costs incurred by the Group on developing the properties where construction is taking place and is being funded by the Group's general cash resources and the weighted average cost of related debt for the year of 5.6% (2023 – 5.3%).

In 2023, the Group gave notice of a partial repayment of £71.5m A1 notes and £192.0m A3 notes of its securitisation debt. The notice crystallised spens payment of £40.5m. This debt modification resulted in a charge to the income statement of £39.3m which was recognised in capital and other financing charges.

In reference to the current tax liability disclosed in Note 9, £0.8m (2023 – £2.6m) of associated tax interest has been included in other bank loans, overdrafts and other interest payable.

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for the year ended 31 December 2024 (Continued)

9. TAX

	2024 £m	2023 £m
Tax credit/(charge)		
Current tax		
Current tax charge	(1.8)	(2.9)
Tax credit/(charge) in respect of prior years	0.8	(0.7)
Uncertain tax provision	–	(9.9)
Total current tax	<u>(1.0)</u>	<u>(13.5)</u>
Deferred tax credit/(charge)	2.4	(9.2)
Total deferred tax	<u>2.4</u>	<u>(9.2)</u>
Total tax credit/(charge)	<u>1.4</u>	<u>(22.7)</u>
Tax reconciliation		
Group loss on ordinary activities before tax	(160.3)	(889.3)
Tax on loss on ordinary activities at UK corporation tax rate of 25.0% (2023 – 23.5%)	40.1	209.0
Effects of:		
Change in tax rate	–	(0.6)
Adjustments in respect of prior years	1.1	(1.1)
Losses non taxable under the REIT regime	(40.8)	(210.7)
Disallowance of effective interest rate adjustment	–	(9.5)
Expenses not deductible for tax purposes	(0.4)	(0.3)
Recognition of uncertain tax provision	–	(9.9)
Other differences	1.4	0.4
Total tax credit/(charge)	<u>1.4</u>	<u>(22.7)</u>

The Finance Act 2021 increased the corporation tax rate from 19.0% to 25.0% in April 2023. The standard rate of current tax payable by the Group for the year ended 31 December 2024 is 25.0% (2023 – 23.5%). Deferred tax is provided at a tax rate of 25.0%.

Pillar Two Legislation

The Group has performed an assessment of its potential exposure to Pillar Two income taxes and the new rules are not expected to have a material impact on the tax charge for the Group.

Uncertain tax provision

HMRC has an ongoing enquiry into the deductibility of interest paid by the immediate parent undertaking SHL, that generated tax deductions of £105.0m, which was subsequently utilised against the Group's tax charge sheltering £21.2m of tax in prior periods.

Management assessed an appropriate tax provision of £9.9m and associated interest charge of £2.6m using the expected value methodology permitted under IFRIC 23 in 2023. Management has reassessed the position at the year end and have concluded no amendment to the provision is required. A further interest charge of £0.8m has been charged in the year. There is a significant amount of judgement in applying probability scenarios as outlined above. The amount provided for of £13.3m compares to a potential worst case exposure at 31 December 2024 of c.£23.8m including interest versus a potential best case exposure of £nil.

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for the year ended 31 December 2024 (Continued)

Current tax (liability)/asset	2024 £m	2023 £m
Opening balance	(10.5)	13.4
Current tax charged to income	(1.0)	(3.6)
Recognition of provision for uncertain tax	–	(9.9)
Finance charge	(0.7)	(2.6)
Paid/(received) in period	1.7	(7.8)
Closing balance	(10.5)	(10.5)

	Capital allowance £m	Revaluation deficit £m	Other £m	Deferred tax (liability)/asset total £m
Deferred tax				
At 1 January 2023	1.4	(7.3)	–	(5.9)
(Charge)/Credit to income	(0.5)	5.1	(13.8)	(9.2)
At 1 January 2024	0.9	(2.2)	(13.8)	(15.1)
Credit to income	–	1.5	0.9	2.4
At 31 December 2024	0.9	(0.7)	(12.9)	(12.7)

On 20 December 2023, Barclays returned 10 Cabot Square to the Group by prepaying all remaining lease amounts, occupational costs and sub contracted services owed under the current contract with a term to June 2032, totalling £310.0m less £2.6m associated lease termination costs. £55.5m did not relate to the property rental business and, at 31 December 2024, £51.4m will be taxable in future periods creating a deferred tax liability at the year end of £12.9m at the future tax rate of 25.0%.

10. INVESTMENT AND TRADING PROPERTIES

Investment and trading property assets at 31 December 2024 comprised:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at cost £m	Investment property held for sale at fair value £m	Property portfolio total £m
Carrying value at 1 January 2024	6,112.2	62.6	662.3	6,837.1	58.4	–	6,895.5
Additions	93.5	27.4	13.1	134.0	6.9	–	140.9
Capitalised interest	–	6.9	18.2	25.1	5.0	–	30.1
Transfers	122.4	(119.2)	–	3.2	(3.2)	–	–
Transferred to held for sale	(469.6)	–	–	(469.6)	–	469.6	–
Deferred rent	–	–	(23.5)	(23.5)	–	–	(23.5)
Disposals	–	–	(0.5)	(0.5)	(8.6)	–	(9.1)
Impairment	–	–	–	–	(3.7)	–	(3.7)
Revaluation movement	(234.5)	23.3	(25.2)	(236.4)	–	–	(236.4)
Movements in tenant incentives and negotiation costs	21.9	–	–	21.9	–	–	21.9
Carrying value at 31 December 2024	5,645.9	1.0	644.4	6,291.3	54.8	469.6	6,815.7
Adjust for:							
– obligations under long term property lease	(9.3)	(1.0)	(51.9)	(62.2)	–	–	(62.2)
Fair value at 31 December 2024	5,636.6	–	592.5	6,229.1	54.8	469.6	6,753.5

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for the year ended 31 December 2024 (Continued)

The carrying value of the entire portfolio at 31 December 2024 comprises:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at cost £m	Investment property held for sale at fair value £m	Property portfolio total £m
Wholly owned	5,645.9	1.0	644.4	6,291.3	54.8	469.6	6,815.7
Joint ventures (Group share):							
– Vertus	168.9	–	–	168.9	–	–	168.9
– One Charter Street	–	29.9	–	29.9	–	–	29.9
– One North Quay	–	20.4	–	20.4	–	–	20.4
Total property portfolio	5,814.8	51.3	644.4	6,510.5	54.8	469.6	7,034.9

Investment and trading property assets at 31 December 2023 comprised:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at cost £m	Property portfolio total £m
Carrying value at 1 January 2023	7,077.7	238.3	699.4	8,015.4	53.6	8,069.0
Additions	39.6	87.2	23.5	150.3	7.6	157.9
Capitalised interest	–	4.0	16.8	20.8	4.4	25.2
Disposals	–	(241.0)	–	(241.0)	(3.3)	(244.3)
Impairment	–	–	–	–	(3.9)	(3.9)
Revaluation movement	(1,006.2)	(25.9)	(77.4)	(1,109.5)	–	(1,109.5)
Movements in tenant incentives and negotiation costs	1.1	–	–	1.1	–	1.1
Carrying value at 31 December 2023	6,112.2	62.6	662.3	6,837.1	58.4	6,895.5
Adjust for:						
– obligations under long term property lease	(9.3)	(1.0)	(51.9)	(62.2)	–	(62.2)
Fair value at 31 December 2023	6,102.9	61.6	610.4	6,774.9	58.4	6,833.3

The carrying value of the entire portfolio at 31 December 2023 comprises:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at cost £m	Property portfolio total £m
Wholly owned	6,112.2	62.6	662.3	6,837.1	58.4	6,895.5
Joint ventures (Group share):						
– Vertus	173.1	–	–	173.1	–	173.1
– One Charter Street	–	28.8	–	28.8	–	28.8
Total property portfolio	6,285.3	91.4	662.3	7,039.0	58.4	7,097.4

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for the year ended 31 December 2024 (Continued)

Property transactions and transfers

Trading properties held for sale currently comprises the building developed at 8 Harbord Square which has been developed for the purpose of sale and consequently is disclosed as a current asset in the Consolidated Balance Sheet. The Directors have elected to hold the retail assets at 8 Harbord square as investment properties and as a result these have been transferred to completed properties. During the year to 31 December 2024, 10 apartment sales had completed, resulting in the £8.6m disposal. The Directors made an assessment on the net realisable value of the trading properties at the year end, and £3.7m impairment has been recognised in the year ended 31 December 2024.

In the year the Group transferred the Newfoundland BTR asset from investment properties to properties held for sale at fair value. This is now held as a separate line item on the Group's balance sheet. Please refer to Note 18 for further details.

In May 2024, the Group granted a 250 year operating lease in respect of the One North Quay plot to the One North Quay joint venture. Consideration of £7.3m was paid on grant of the lease and a loan from the joint venture of £16.2m was settled, totalling £23.5m received in respect of deferred rent. An overage payment of up to £65.3m will be payable by the One North Quay joint venture within 30 months of practical completion of the building and is included in the ongoing valuation of the freehold. The £23.5m received will be spread over the lease term on a straight line basis. Fees associated with the transaction of £0.8m are reflected within loss on disposal.

During the period, the BTR buildings at 3 and 15 West Lane achieved practical completion and have therefore been transferred to completed properties at 31 December 2024.

Included in completed properties is an amount of £35.9m (2023 – £34.2m) in respect of property occupied by the Group, which in the opinion of the Directors is not material for separate classification.

The historical cost of properties held as non current assets at 31 December 2024 was £5,311.2m (2023 – £5,701.5m).

Direct operating expenses arising from investment properties that did not generate rental income as were fully vacant in the year totalled £8.5m (2023 – £0.3m).

Property valuation

The fair value of the Group's property portfolio, including assets held for sale but excluding joint ventures, at 31 December 2024 was £6,753.5m (2023 – £6,833.3m).

IFRS 13 establishes a fair value hierarchy that classifies valuation inputs into 3 levels:

- Level 1: Unadjusted quoted prices in active markets;
- Level 2: Observable inputs other than quoted prices included within level 1;
- Level 3: Unobservable inputs.

Substantially all of the Group's properties are valued externally by qualified valuers, with office properties and future development sites valued by either CBRE Limited or Savills Commercial Limited and retail properties and residential properties valued by CBRE. The fair values of all of the Group's properties are classified as Level 3 inputs.

Fair value of the Group's properties at 31 December 2024 analysed by valuer:

	2024	Joint	Total		2023	Joint	Total
	Group	ventures	£m		Group	ventures	£m
	£m	£m	£m		£m	£m	£m
CBRE	4,179.2	198.8	4,378.0		4,214.8	201.9	4,416.7
Savills	2,570.3	20.4	2,590.7		2,614.5	–	2,614.5
Internal valuation	4.0	–	4.0		4.0	–	4.0
Total property	6,753.5	219.2	6,972.7		6,833.3	201.9	7,035.2

Valuation process

Property valuations are assessed on the basis of valuation reports prepared by the external valuers. Retail properties are valued as part of a portfolio whilst all other properties are valued individually. In accordance with market practice, the valuations reflect deductions in respect of purchaser's costs and, in particular, liability for Stamp Duty Land Tax as applicable at the valuation date.

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These valuations conform to RICS Valuation – Global Standards (incorporating the International Valuation Standards) and are arrived at by reference to market transactions for similar properties based on:

- Information provided by the Company, such as current rents, terms and conditions of lease agreements, service charges and capital expenditure. This information is derived from the Company’s financial and property management systems and is subject to the Company’s overall control environment; and
- Assumptions and valuation models adopted by the valuers. These assumptions (referred to by IFRS 13 as unobservable inputs) are typically market related, such as rental values, yields and discount rates. They are based on the valuers’ professional judgement and market observation.

The key property valuations are driven principally by the terms of the leases in place at the valuation date. These determine the majority of the cash flow profile of the property for a number of years and therefore form the base of the valuation. The valuation assumes adjustments from these rental values to reflect market rent at the time of the next rent review or as leases expire and are replaced by new leases. The current market level of rent is assessed based on evidence provided by the most recent relevant leasing transactions and negotiations. This is based on evidence available to the valuers at the date of valuation.

The information provided to the valuers, and the assumptions and the valuation models used by the valuers, are reviewed by the Group’s senior management and certain executive Directors. When the valuation reports are considered appropriate, they are recommended for adoption by the Audit Committee which considers the valuation reports as part of its overall responsibilities.

Valuation techniques used for Level 3

The following valuation techniques can be used for any given category of property:

- Discounted cash flow using the following inputs: net current rent, estimated rental value (annual rent), terminal value, discount rate.
- Yield methodology using net current rent or estimated market rental value, capitalised with a market capitalisation rate.
- Residual method – for active developments, the fair value is usually calculated by estimating the fair value of the completed property (using either of the above mentioned methodologies) less estimated costs to completion and an allowance for developers profit.

The resulting valuations are cross checked against the initial yields and the fair market values psf derived from actual market transactions.

There were no transfers of properties between Levels 1, 2 and 3 during the year and all properties were classified as Level 3 at both the beginning and end of the period. There have been no changes in valuation technique since the previous year.

Information about fair value measurements using unobservable inputs (Level 3) for the year ended 31 December 2024:

Investment	Fair value at 31 December 2024 £m	Valuation Method	ERV psf			Discount Rate (DR)			Terminal Cap Rate (TCR)		
			Min	Max	Wgt Avg	Min	Max	Wgt Avg	Min	Max	Wgt Avg
			£	£	£	%	%	%	%	%	%
Offices	4,248.1	DCF	40.7	60.4	54.2	4.9	10.4	6.9	5.1	6.8	5.8
Retail	1,180.6	DCF	3.7	150.2	70.3	5.6	8.0	6.4	5.5	8.0	5.7
BTR	677.5	YM/DCF	55.8	55.8	55.8	6.3	9.9	6.7	4.5	4.9	4.9
			Cost to GDV Complete								
Developments	592.5	RM	3,563.9	2,170.3							

Note:

DCF Discounted cash flow

RM Residual method

YM Yield methodology

BTR Includes Newfoundland and affordable properties. Newfoundland valued using yield methodology and affordable properties valued using discounted cash flow over 45 years.

* BTR ERV psf relates only to Newfoundland. BTR discount rate relates only to the affordable properties. Terminal cap rate relates to all BTR properties.

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Information about the impact of changes in unobservable inputs (Level 3) on the fair value of the Group's property portfolio for the year ended 31 December 2024:

Investment	Fair value at 31 December 2024 £m	Valuation Method	Impact on valuations		Impact on valuations	
			-5.0% ERV £m	+5.0% ERV £m	-25 bps NEY £m	+25 bps NEY £m
Offices	4,248.1	DCF	(171)	166	224	(210)
Retail	1,180.6	DCF	(42)	44	59	(53)
BTR	677.5	YM/DCF	(18)	27	39	(36)
			Impact on valuations		Impact on valuations	
			-5.0% GDV £m	+5.0% GDV £m	+5.0% costs £m	-5.0% costs £m
Developments	592.5	RM	(267)	482	(305)	442

BTR also includes assets held for sale. Developments includes properties under construction, land and trading properties held for sale

All other factors being equal:

- An increase in the current or estimated future rental streams would have the effect of increasing the fair value.
- An increase in the discount rates and the capitalisation rates (used for both the direct capitalisation method or terminal value of discounted cash flow method) will reduce the fair value.
- For active developments or held for development, an increase in the estimated cost to completion and/or in the forecast time to complete will reduce the fair value.

There are interrelationships between these inputs as they are partially determined by market conditions.

A movement in more than one unobservable input could magnify the impact on the valuation. Alternatively, the impact on the valuation could be mitigated by the interrelationships of 2 unobservable inputs moving in opposite directions, for example an increase in ERV may be offset by an increase in yield, resulting in no net impact on the valuation.

Leases with the Group as lessor

The Group leases out its investment properties under operating leases as defined by IFRS 16.

At 31 December 2024, the weighted average unexpired lease term under non cancellable operating leases to contractual break for the entire investment property portfolio, including retail, was 9.2 years (2023 – 8.7 years).

The future aggregate minimum rentals receivable under non cancellable leases, excluding contingent rental income and residential rent under short term lettings, at the balance sheet dates are as follows:

	2024 £m	2023 £m
Within one year	291.6	310.5
Between 2 and 5 years	964.2	992.2
After 5 years	1,622.7	1,501.6
	2,878.5	2,804.3

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Tenant incentives and deferred negotiation costs

	Rent free periods £m	Other tenant incentives £m	Total tenant incentives £m	Deferred negotiation costs £m	Total £m
At 1 January 2023	154.6	138.0	292.6	15.3	307.9
Incentives granted	–	14.0	14.0	–	14.0
Recognition of rent during rent free periods	32.1	–	32.1	–	32.1
Amortisation	(19.0)	(24.7)	(43.7)	(2.7)	(46.4)
Deferred lease negotiation costs	–	–	–	1.4	1.4
At 1 January 2024	167.7	127.3	295.0	14.0	309.0
Incentives granted	–	21.8	21.8	–	21.8
Recognition of rent during rent free periods	31.5	–	31.5	–	31.5
Amortisation	(19.0)	(11.9)	(30.9)	(3.0)	(33.9)
Deferred lease negotiation costs	–	–	–	2.5	2.5
At 31 December 2024	180.2	137.2	317.4	13.5	330.9

Lease incentives include rent free periods and other incentives given to lessees on entering into lease arrangements. Negotiation costs comprises letting agent and other professional fees incurred in securing lettings.

Included within the 2023 amortisation value is £12.9m relating to the 10 Cabot Square transaction. Further details of this transaction are included in Note 4.

11. RIGHT OF USE ASSET

On 19 December 2023, the Group took a 50 year lease from CRT over part of Eden Dock, Canary Wharf to enable the creation of new green space. A liability of £1.4m was recognised (Note 24) together with a right of use asset, which is being depreciated over the life of the lease.

	2024 £m	2023 £m
Opening balance	1.4	–
Initial recognition	–	1.4
Depreciation	(0.1)	–
Closing balance	1.3	1.4

12. PLANT AND EQUIPMENT

Plant and equipment comprises computers, furniture, fixtures and fittings and improvements to the Group's offices. These assets are stated at cost less accumulated depreciation and are depreciated to their anticipated residual value at the rates set out in Note 1(e).

	2024 £m	2023 £m
Opening balance	8.1	7.1
Additions	4.0	4.5
Depreciation	(3.1)	(3.5)
Transferred to assets held for sale	(2.1)	–
Closing balance	6.9	8.1

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13. JOINT VENTURES

Summary movement for the year of the investments in joint ventures and associates:

	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	
At 1 January 2024	69.1	20.2	12.0	101.3	
Investment	–	9.7	16.8	26.5	
Share of profits	4.2	0.8	–	5.0	
Revaluation deficit	(6.1)	(20.8)	–	(26.9)	
Disposal of share in investment	–	–	(6.9)	(6.9)	
At 31 December 2024	67.2	9.9	21.9	99.0	
	Vertus JVs	One Charter Street	One North Quay		
Property sector	Build to rent	Hospitality	Office/Life Sciences		
Group share	50.0%	50.0%	25.0%		
	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	Group Share
Summarised profit and loss accounts for 2024					
Gross profit/(loss)	12.0	(0.2)	(0.4)	11.4	5.8
Revaluation deficit	(12.2)	(41.6)	–	(53.8)	(26.9)
Net financing (costs)/income	(7.0)	–	0.4	(6.6)	(3.4)
Tax credit	3.4	1.8	–	5.2	2.6
Loss after tax	(3.8)	(40.0)	–	(43.8)	(21.9)
Presented within underlying					1.9
Presented within capital and other					(23.8)
	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	Group Share
Summarised profit and loss accounts for 2023					
Gross profit/(loss)	11.2	(1.8)	(0.4)	9.0	4.5
Revaluation deficit	(38.6)	(12.8)	–	(51.4)	(25.7)
Net financing (costs)/income	(9.0)	–	0.4	(8.6)	(4.3)
Tax credit	1.2	1.2	–	2.4	1.2
Loss after tax	(35.2)	(13.4)	–	(48.6)	(24.3)
Presented within underlying					1.4
Presented within capital and other					(25.7)
	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	Group Share
Summarised balance sheets at 31 December 2024					
Non current assets	349.0	54.8	81.2	485.0	222.2
Cash	18.6	4.0	14.4	37.0	14.9
Other current assets	95.4	4.4	2.0	101.8	50.4
Total assets	463.0	63.2	97.6	623.8	287.5
Current liabilities	(107.3)	(43.4)	(10.0)	(160.7)	(77.9)
Non current liabilities	(221.2)	–	–	(221.2)	(110.6)
Total liabilities	(328.5)	(43.4)	(10.0)	(381.9)	(188.5)
Net assets	134.5	19.8	87.6	241.9	99.0

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Summarised balance sheets at 31 December 2023	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	Group Share
Non current assets	346.8	57.6	10.2	414.6	207.3
Cash	12.4	7.4	0.4	20.2	10.1
Other current assets	69.0	2.6	15.6	87.2	43.6
Total assets	428.2	67.6	26.2	522.0	261.0
Current liabilities	(69.0)	(7.0)	(2.2)	(78.2)	(39.1)
Non current liabilities	(221.0)	(20.2)	–	(241.2)	(120.6)
Total liabilities	(290.0)	(27.2)	(2.2)	(319.4)	(159.7)
Net assets	138.2	40.4	24.0	202.6	101.3

Vertus JVs – 8 Water Street and 10 George Street

On 30 March 2017, the Group transferred 2 properties with a combined carrying value of £79.8m into 2 joint ventures in which the Group has a 50.0% interest with the remaining 50.0% being owned by the Group's ultimate shareholders.

One Charter Street

On 17 December 2020, the Group entered into a joint venture with Edyn for the development of One Charter Street, Wood Wharf, as an aparthotel. Under the terms of the agreements entered into on that date, a Group company will fund the development on a 50:50 basis. A Group subsidiary acts as construction manager and Edyn will be appointed as operator of the aparthotel on completion. Edyn is a subsidiary of the Group's ultimate 50.0% shareholder Brookfield. The development was delayed following the administration of Caledonian Modular Limited in March 2022 and subsequently the administration of new lead modular contractor M-AR in November 2023. All modules are now in place and the joint venture anticipates completing the project in 2026.

One North Quay

On 25 March 2022, the Group entered into a joint venture with Kadans Science Partner for the development and operation of a proposed life science building at Plot NQ6, North Quay. Under the terms of this agreement the Group had a 50.0% interest in the development and a Group subsidiary will act as construction manager. In May 2024, the Group sold half of its investment in the North Quay joint venture to BPY Jersey NQ6 LP Limited, a subsidiary of Brookfield, reducing the Group's interest to 25% respectively.

Financial Information

All joint venture entities have 31 December financial year ends. The results of the joint venture entities attributable to the Group have been derived from their latest available management accounts after making any necessary adjustments for the Group's accounting policies.

14. OTHER INVESTMENTS

	Syntura Group Limited £m	10 Upper Bank Street £m	Total £m
At 1 January 2024	0.2	17.6	17.8
Investment	–	–	–
Revaluation deficit	–	(7.0)	(7.0)
At 31 December 2024	0.2	10.6	10.8

In December 2015, the Group acquired a 10.0% interest in an SLP established to acquire 10 Upper Bank Street. At 31 December 2024, the carrying value of the investment was £10.6m (2023 – £17.6m) comprising capital of £40.6m (2023 – £40.6m) less the Group's share of the movement in the net assets of the SLP, which comprise the revaluation deficit recognised on the building of £36.9m (2023 – £29.3m), offset by undistributed profits since acquisition of £6.9m (2023 – £5.9m) and cumulative swap valuation movements of £nil (2023 – £0.4m). The

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revaluation of the carrying value of the investment of £7.0m (2023 – (£14.3m)) has been taken to the Capital and Other column of the income statement.

The Group continues to own an interest in Syntura Group Limited (formally named HighSpeed Office Limited), an unlisted company, equivalent to approximately 14.6% of its nominal share capital. The carrying value of the investment at 31 December 2024 was £0.2m (2023 – £0.2m).

15. NON CURRENT RECEIVABLES

	2024	2023
	£m	£m
Prepayments	18.7	–
Amounts owed by WWP3	67.1	42.9
	85.8	42.9

On 9 August 2023 the Group disposed of 4 residential buildings at 13 Brannan Street, 40 Charter Street, 50–60 Charter Street and 70-80 Charter Street at Wood Wharf to the WWP3 Group, subsidiaries of the Group's immediate parent entity SHL. As part of this transaction, the Group lent amounts under the HE infrastructure loan to WWP3 to part fund infrastructure costs on Wood Wharf. At 31 December 2023, £41.8m had been lent with £1.1m accumulated interest. A further £19.8m was lent by 31 December 2024 together with £4.4m of interest in the year. The external loan bears interest at 2.2% over the EC reference rate and is on lent to WWP3 at an additional 0.1% margin. It is repayable on the earlier of the refinancing of the HE infrastructure loan or disposal of the buildings being developed by subsidiaries of WWP3.

Prepayments relate to costs incurred by the Group that are to be recovered from tenants through the service charge.

16. TRADE AND OTHER RECEIVABLES

	2024	2023
	£m	£m
Trade receivables	47.1	41.7
VAT	1.2	27.6
Other receivables	1.5	3.2
Prepayments and accrued income	26.5	38.9
Deferred financing expenses	1.6	–
Amounts owed by JVs and other investments	24.5	4.1
Amounts owed by other members of the Stork Group	23.2	30.7
Total trade and other receivables	125.6	146.2
Amounts owed by JVs and other investments:		
Vertus JVs	4.7	0.4
One Charter Street	9.7	3.7
One North Quay	1.0	–
10 Upper Bank Street	9.1	–
	24.5	4.1
Amounts owed by other members of the Stork Group:		
Parent companies	–	2.6
WWP3	18.0	24.5
Braeburn	5.2	3.6
	23.2	30.7

An expected credit loss provision of £3.6m was recognised at the year end (2023 – £6.3m). The expected credit loss charge for the year was £3.2m (2023 – £0.6m) and £5.9m was utilised in the period. In calculating the provision, the Group has considered the expected credit loss using the simplified approach as specified in IFRS 9. The credit risk of each tenant is assessed on a case by case basis and income is recognised accordingly. The credit risk is mitigated by rent and service charge income being billed quarterly in advance.

The composition of amounts owed by joint ventures and other members of the Stork Group are detailed in Note 31.

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The table below summarises the trade receivables and their associated expected credit losses grouped by credit risk ratings.

	2024			2023		
	Debt £m	Provision £m	%	Debt £m	Provision £m	%
CVA/ Administration	1.1	1.1	100%	4.1	3.7	90%
High	2.1	1.5	71%	2.4	1.5	63%
Medium	3.1	0.8	26%	6.8	1.0	15%
Low	40.8	0.2	0%	28.4	0.1	0%
Total	47.1	3.6	8%	41.7	6.3	15%

Financial assets and liabilities

The Group has considered the expected credit risk associated with the other classes of its financial assets and concluded that no impairment provision is required. One of the Group's largest financial assets are its cash balances which are monitored on a daily basis, together with the credit risk of our relationship banks to ensure appropriate counterparty risk management.

17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	2024 £m	2023 £m
Unrestricted cash	35.6	329.3
Collateral for borrowings	178.9	492.0
Third party cash ⁽¹⁾	30.8	19.0
	245.3	840.3

Notes

1 Third party cash relates to retail tenant deposits.

Cash and cash equivalents comprise cash held by the Group and cash equivalents with an original maturity of 3 months or less. The carrying amount of these assets approximates their fair value.

The effective interest rate on cash and cash equivalents at 31 December 2024 ranged between 0.0% and 4.6% (2023 – 0.0% and 5.4%) and deposits had an average maturity of one day (2023 – one day).

The Group's collateral for borrowings can be analysed by the borrowings to which it relates as follows:

	2024 £m	2023 £m
Securitised debt	86.4	371.5
Secured loans	92.5	120.5
	178.9	492.0

The £371.5m cash balance held in respect of securitised debt in 2023 included the receipts from the advance payment of the 10 Cabot Place lease surrender, which was utilised in the repayment of A1 and A3 notes in January 2024 (Note 23).

Of the cash collateral disclosed above, £29.6m of the secured loan balance (2023 - £28.4m) and £44.2m of the securitised debt balance (2023 – £33.3m) represents rental payments received from tenants.

The balance of cash collateral for borrowings disclosed above is held to reduce the exposure of the lenders to certain risks such as cash collateralising the Group's exposure on vacant property. These amounts are released from charge as and when such risks are eliminated in accordance with the terms of the loans.

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18. ASSETS AND LIABILITIES HELD FOR SALE

	2024
	£m
Investment property	469.6
Plant and equipment	2.1
Derivative financial assets	4.0
Trade and other receivables	1.7
Cash	18.2
Assets held for sale	495.6
Trade and other payables	(9.6)
Borrowings	(310.1)
Liabilities associated with assets held for sale	(319.7)
Net assets held for sale	175.9

In 2024 the Group entered into a sales process to sell the BTR investment property, Newfoundland. The terms of the sale were agreed before the year end and the sale completed on 24 January 2025, please refer to Note 32 for further details of the transaction. The Group sold 3 subsidiaries together with their assets and liabilities, which included Newfoundland. The major classes of assets and liabilities comprising the entities held for sale at the balance sheet date are set out above and the associated transaction fees of £1.7m are reflected within loss on disposal.

19. TRADE AND OTHER PAYABLES

	2024	2023
	£m	£m
Trade payables	18.7	17.3
Payroll taxes and social security costs	10.0	10.7
VAT	18.4	38.3
Other payables	21.4	33.1
Accruals	96.3	110.9
Deferred income	120.2	126.2
Amounts owed to JVs and other investments	–	13.5
Amounts owed to other members of the Stork Group	26.1	49.3
Total trade and other payables	311.1	399.3
Amounts owed to JVs and other investments:		
10 Upper Bank Street	–	0.7
One North Quay	–	12.8
	–	13.5
Amounts owed to other members of the Stork Group:		
SHL	16.2	42.3
CWGRL	9.9	7.0
	26.1	49.3

Trade and other payables includes £188.6m of financial liabilities at 31 December 2024 (2023 – £224.1m). These amounts are all payable on demand.

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and construction costs. The average credit period taken for trade purchases is 28 days. For those suppliers that do charge interest, no interest is charged on the trade payables for the first 28 days from the date of the invoice. Thereafter interest is charged on the outstanding balances at various interest rates which are determined by reference to the terms of each such agreement. The Group has financial risk management policies in place which seek to ensure that all payables are paid within the credit time frame. The Directors consider that the carrying amount of trade payables approximates their fair value.

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The composition of amounts owed to joint ventures and other members of the Stork Group are detailed in Note 31.

20. CURRENT PORTION OF LONG TERM BORROWINGS

The current portion of long term borrowings comprises:

	2024	2023
	£m	£m
Accrued interest payable	32.9	40.4
Repayable within one year:		
– securitised debt	18.5	325.3
– green bonds	350.0	–
– secured loans	77.5	600.8
– construction loans	34.0	87.4
– RCF	50.0	–
	562.9	1,053.9

The terms of the Group's loan facilities are summarised in Note 23. Refer to Note 32 for details of refinancings of loans post year end.

The Construction loans balance includes accrued interest of £4.5m (2023 – £5.3m).

21. BORROWINGS

Non current liability borrowings comprise:

	2024	2023
	£m	£m
Securitised debt	1,038.3	1,060.4
Green Bonds	540.7	902.5
Secured loans	1,359.1	1,195.0
Construction loans	291.3	237.9
	3,229.4	3,395.8

The terms of the Group's loan facilities are summarised in Note 23.

22. DERIVATIVE FINANCIAL INSTRUMENTS**Hedge accounting**

The Group uses interest rate swaps and caps to hedge exposure to the variability in cash flows on floating rate debt, including its bank facilities and floating rate bonds, caused by movements in market rates of interest. At 31 December 2024, the fair value of these derivatives resulted in the recognition of a liability of £76.5m (2023 – £135.3m) and an asset of £25.8m (2023 – £28.0m) of which £12.8m net asset (2023 – £28.1m net asset) was recognised in respect of cash flow hedges which qualify for hedge accounting.

	2024		2023	
	Assets	Liabilities	Assets	Liabilities
	£m	£m	£m	£m
Securitisation	–	34.3	–	83.5
Green Bonds	–	5.1	(3.6)	–
Secured loans	(24.2)	37.1	(24.3)	51.8
Construction loans	(1.6)	–	(0.1)	–
	(25.8)	76.5	(28.0)	135.3
Due within one year	–	0.5	(19.1)	–
Due after more than one year	(25.8)	76.0	(8.9)	135.3
	(25.8)	76.5	(28.0)	135.3

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The movements in derivatives comprise:

	Securitised debt £m	Green Bonds £m	Other secured loans £m	Construction loan £m	Total £m
At 1 January 2024	83.5	(3.6)	27.5	(0.1)	107.3
Payments for derivatives	–	–	(24.8)	(2.5)	(27.3)
Fair value movements to P/L	(49.2)	–	(22.7)	–	(71.9)
Fair value movements to OCI	–	8.7	28.9	1.0	38.6
Transferred to assets held for sale	–	–	4.0	–	4.0
At 31 December 2024	34.3	5.1	12.9	(1.6)	50.7
Derivative assets	–	–	(24.2)	(1.6)	(25.8)
Derivative liabilities	34.3	5.1	37.1	–	76.5
At 31 December 2024	34.3	5.1	12.9	(1.6)	50.7

The fair value of the derivatives are stated net of a credit value/debit value adjustment reflecting the credit worthiness of the parties to the derivatives, and, a funding valuation adjustment reflecting the funding costs of the derivatives. This served to reduce the net liability of the derivatives by £18.1m from £68.8m (2023 – £15.6m from £122.9m).

In 2024, £38.6m of fair value losses (2023 – £41.5m) on effective interest rate hedges were taken to the hedging reserve. At 31 December 2024, these hedging instruments were entered into in connection with the Green Bonds, secured loans against One Churchill Place, 25 Churchill Place, 1-5 Bank Street, and the Wood Wharf Affordable buildings, and certain of the Group's construction facilities. At 31 December 2023, the hedging instruments related to the secured loans against 25 Churchill Place and 1-5 Bank Street, the Green Bonds and certain of the Group's construction facilities.

On 31 December 2024, the hedging instruments held in connection with the secured loan on the Newfoundland building were transferred to held for sale. Please refer to Note 18 for further details.

Maturity of the Group's financial derivatives

The following tables show undiscounted cash flows in relation to the Group's derivative financial instruments based on the Group's prediction of future movements in interest rates.

	Securitised Debt £m	Green Bonds £m	Other Secured Loans £m	Construction loans £m	Total derivative £m
Within one year	2.6	3.6	(8.7)	1.3	(1.2)
In one to 2 years	5.3	(3.6)	(4.7)	0.6	(2.4)
In 2 to 5 years	19.2	–	18.4	–	37.6
In 5 to 10 years	53.1	–	37.8	–	90.9
In 10 to 20 years	7.9	–	31.3	–	39.2
At 31 December 2024	88.1	–	74.1	1.9	164.1
	Securitised Debt £m	Green Bonds £m	Other Secured Loans £m	Construction loans £m	Total derivative £m
Within one year	1.4	3.5	(12.1)	–	(7.2)
In one to 2 years	10.4	3.4	8.7	–	22.5
In 2 to 5 years	38.3	(10.2)	29.1	–	57.2
In 5 to 10 years	60.2	–	30.5	–	90.7
In 10 to 20 years	11.6	–	2.6	–	14.2
At 31 December 2023	121.9	(3.3)	58.8	–	177.4

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The impact of changes in interest rates would be primarily on interest payable on 8 Harbord Square, the HE Infrastructure loan and the unhedged portion of the 3 and 15 West Lane loan, since the other borrowings are subject to interest rate swaps or caps. All cash deposits are at floating rates.

The impact of a 1.0% increase/(decrease) in interest rates would result in an additional (charge)/credit of (£1.1m)/£1.1m (2023 – (£0.5m)/£0.5m) to the Consolidated Income Statement. This excludes the impact of cash on deposits.

The Consolidated Income Statement is also impacted by changes in the fair value of derivatives that are not considered effective for hedge accounting purposes. A 1.0% (lower)/higher parallel shift in the interest rate curve used to value the derivatives, with all other variables held constant, would have (decreased)/increased the Group's net assets for 2024 by (£115.2m)/£106.1m (2023 – (£104.5m)/£113.4m). The movement on ineffective hedges of (£82.2m)/£74.9m would be charged to the profit or loss for the year and the movement on effective hedges of (£32.9m)/£31.3m would be taken to the hedging reserve. The 1.0% sensitivity has been selected based on the Directors' view of a reasonable interest rate curve movement assumption.

23. NET DEBT

At 31 December 2024	Accrued interest £m	Borrowings £m	Derivatives £m	Gross £m
Securitised debt	12.2	1,056.8	34.3	1,103.3
Green Bonds	5.1	890.7	5.1	900.9
Secured loans	15.4	1,436.6	12.9	1,464.9
Construction loans	0.2	325.3	(1.6)	323.9
RCF	–	50.0	–	50.0
Gross debt	32.9	3,759.4	50.7	3,843.0
Current	32.9	530.0	0.5	563.4
Non current	–	3,229.4	50.2	3,279.6
Gross debt	32.9	3,759.4	50.7	3,843.0
Cash and cash equivalents				(245.3)
Net debt				3,597.7
At 31 December 2023	Accrued interest £m	Borrowings £m	Derivatives £m	Gross £m
Securitised debt	15.4	1,385.7	83.5	1,484.6
Green Bonds	5.5	902.5	(3.6)	904.4
Secured loans	18.2	1,795.8	27.5	1,841.5
Construction loans	1.3	325.3	(0.1)	326.5
RCF	–	–	–	–
Gross debt	40.4	4,409.3	107.3	4,557.0
Current	40.4	1,013.5	(19.1)	1,034.8
Non current	–	3,395.8	126.4	3,522.2
Gross debt	40.4	4,409.3	107.3	4,557.0
Cash and cash equivalents				(840.3)
Net debt				3,716.7

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The movements in borrowings comprise:

	Securitised debt £m	Green Bonds £m	Other secured loans £m	Construction loan £m	Revolving credit facility £m	Total £m
At 1 January 2024	1,484.6	904.4	1,841.5	326.5	–	4,557.0
Drawn down	–	–	669.3	69.0	65.0	803.3
Effective interest rate adjustment	(1.9)	(0.2)	(8.4)	(1.6)	–	(12.1)
Accrued finance charges	(5.0)	–	2.2	23.3	–	20.5
Foreign exchange gain	–	(12.0)	–	–	–	(12.0)
Repaid in year	(284.7)	–	(715.1)	(91.8)	(15.0)	(1,106.6)
Debt modification payment	(40.5)	–	–	–	–	(40.5)
Transferred to held for sale	–	–	(306.0)	–	–	(306.0)
Payments for derivatives	–	–	(24.8)	(2.5)	–	(27.3)
Movements in fair value of derivatives	(49.2)	8.7	6.2	1.0	–	(33.3)
At 31 December 2024	1,103.3	900.9	1,464.9	323.9	50.0	3,843.0
Payable within one year or on demand	30.7	355.1	92.9	34.2	50.0	562.9
Payable in more than one year	1,038.3	540.7	1,359.1	291.3	–	3,229.4
Derivative assets	–	–	(24.2)	(1.6)	–	(25.8)
Derivative liabilities	34.3	5.1	37.1	–	–	76.5
At 31 December 2024	1,103.3	900.9	1,464.9	323.9	50.0	3,843.0

On 22 December 2023, the Group gave notice of a partial repayment of £71.5m A1 notes and £192.0m A3 notes of its securitisation. The debt modification (spens) payment of £40.5m and the repayments were executed during the current year.

On 31 December 2024, the Group transferred the facility secured on the Newfoundland asset, and its associated derivative, to held for sale. Please refer to Note 18 for further details.

Loan to Value (LTV)

Look through LTV is the ratio of principal value of gross debt less cash and cash equivalents and fair value of derivatives to the aggregate of properties:

	2024 £m	2023 £m
Group look through LTV	55.5%	51.9%
Gross debt	3,843.0	4,557.0
Less cash and cash equivalents	(245.3)	(840.3)
Less fair value of derivatives	(50.7)	(107.3)
Net debt for LTV calculation	3,547.0	3,609.4
Group property portfolio excluding asset held for sale at fair value (Note 10)	6,283.9	6,833.3
Fair value of joint ventures and other investments (Note 13 and 14)	109.8	119.1
Total valuation for look through LTV	6,393.7	6,952.4

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The principal terms of the Groups borrowings are:

Instrument	Commitment £m	Drawn £m	Interest rate	Hedged rate	Repayment
Securitised debt:					
Securitised debt – A1	68.7	68.7	6.455%	–	By instalment to 2030
Securitised debt – A3	208.0	208.0	5.952%	–	By instalment from 2032 to 2035
Securitised debt – A7	222.0	222.0	SONIA plus 0.5943%	100% at 5.3985%	In 2035
Securitised debt – B	100.2	100.2	6.800%	–	By instalment to 2030
Securitised debt – B3	77.9	77.9	SONIA plus 0.8193%	100% at 5.5825%	In 2035
Securitised debt – C2	239.7	239.7	SONIA plus 1.4943%	100% at 6.2666%	In 2035
Securitised debt – D2	125.0	125.0	SONIA plus 2.2193%	100% at 7.0605%	In 2035
Green Bonds:					
Green Bonds	350.0	350.0	2.625%	–	April 2025
Green Bonds	€300.0	€300.0	1.75%	–	April 2026
Green Bonds	300.0	300.0	3.375%	–	April 2028
Other secured loans:					
1-5 Bank Street	349.8	349.8	SONIA plus 2.50%	100% at 2.80%	November 2029
1-5 Bank Street	113.7	113.7	SONIA plus 6.25%	100% at 2.80%	November 2029
25 Churchill Place	276.0	276.0	SONIA plus 1.70%	100% at 2.75%	July 2030
25 Churchill Place	58.1	58.1	SONIA plus 4.90%	100% at 2.75%	July 2030
Wood Wharf Affordable	59.3	59.3	SONIA plus 1.95%	100% at 2.0%	June 2029
15 & 20 Water Street	132.2	118.5	SONIA plus 3.00%	100% at 3.8%	March 2029
Retail assets	610.0	–	SONIA plus 3.10%	–	July 2030
12 Bank Street	30.3	8.2	SONIA plus 3.00%	–	Dec 2029
One Churchill Place – Tranche 1	390.3	390.3	SONIA plus 0.20%	100% at 5.605%	By instalment to July 2039
One Churchill Place – Tranche 2	76.3	76.3	SONIA plus 1.56%	100% at 5.0778%	By instalment to July 2039
Construction loans:					
8 Harbord Square	49.2	34.0	SONIA plus 4.25%	–	By instalment to July 2025
HE infrastructure	194.6	182.1	EC reference rate plus 2.2%	–	March 2028
3 and 15 West Lane	80.0	65.6	SONIA plus 2.95%	75% at 2.0%	April 2026
Revolving credit facility:					
Revolving credit facility	100.0	50.0	SONIA plus 1.55%	–	September 2027
Loans associated with assets held for sale:					
Newfoundland	309.4	309.4	SONIA plus 2.35%	100% at 4.000% to 3.7937%	March 2028

The Green Bonds are secured against the shares of the Company. The RCF is secured against shares in certain of the Company's subsidiaries. The other borrowings of the Group are secured against designated property interests. Taking into account the loan waivers and extensions agreed during the year, the Group was in compliance with its lending covenants at 31 December 2024 and throughout the year then ended.

Transactions in the year

On 8 January 2024, the covenant waiver extension expired on the Group's 12 Bank Street facility and the commitment drawn and accrued interest, amounting to £19.5m, were repaid.

On 22 January 2024, the Group repaid £71.5m of the A1 notes and £192.0m of the A3 notes of the securitisation, together with a spens payment of £40.5m. The repayment released security over 10 Cabot Square.

On 7 March 2024, the 15/20 Water Street facility reached expiry, and the Group fully repaid £84.8m of principal amount drawn and £0.8m of associated interest.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

On 15 March 2024 the Group secured a new 5 year Green Loan facility secured on 15/20 Water Street for a value of £132.2m. The facility comprises a £118.5m investment term loan facility and a £13.7m fit out facility. There is a requirement to hedge 100.0% of the term loan with no requirement to hedge the fit out facility. The Group has entered into four five year swaps in respect of this. On 20 March 2024, £118.5m was drawn on the facility.

On 7 April 2024, the £30.0m revolving credit facility reached expiry.

On 23 April 2024, the Group secured a new two year £80.0m construction finance facility, with two 12 months extension options, secured on the serviced apartment buildings at 3 and 15 West Lane. There is a requirement to hedge 50.0% of the facility.

On 24 April 2024, the Group agreed an amendment and restatement to the senior and mezzanine facilities on 25 Churchill Place, extending the maturity of both facilities for 5 years to July 2030. The caps on the original facilities remained in place until expiry in July 2024, when two further caps were purchased. On 2 May 2024, £100.2m of the senior facility was repaid in relation to this amendment and restatement.

On 27 June 2024, the Group agreed an amendment and restatement to the facility secured on One Churchill Place, extending the facility for 5 years to July 2039. Included within this was also an agreement for a second tranche of £75.5m secured on One Churchill Place, which was fully drawn on 28 June 2024. The Group has entered into two additional swaps in respect of this, one covering the second tranche, and one effective from July 2034 and covering the extension to the original facility.

On 18 July 2024, the Group entered into two 2 year interest rate caps on both the senior and mezzanine facilities secured on 25 Churchill Place. The caps have an effective date from 22 July 2024.

On 28 August 2024, the Group secured the refinancing of the senior and mezzanine facilities on 1-5 Bank Street, extending the maturity of both facilities for 5 years to November 2029, effective from 8 October 2024. The caps on the original facilities remained in place until expiry in November 2024 when four further 2 year caps were purchased.

On 4 December 2024, the Group secured consent from the holders of the €300.0m 2026 Green Bond Notes and £300.0m 2028 Green Bond Notes, to amend the Terms & Conditions of these notes, allowing debt to be incurred on the Group's Retail Assets, to enable the refinancing of the existing £350.0m 2025 and €300.0m 2026 Notes.

On 9 December 2024, the Group secured a new £610.0m facility, secured on the Group's Retail Assets. The facility comprises two tranches to be drawn on to repay the £350.0m 2025 Green Bond Notes, and the €300.0m 2026 Green Bond Notes. The facility has a 5 year term and there is a requirement to hedge 75.0% of the loan notional in the form of an interest rate cap. At 31 December 2024 £nil was drawn on this facility.

On 10 December 2024, the Group secured a new five year £30.3m facility, secured on 12 Bank Street. The facility comprises a £17.8m investment term loan facility and a £12.5m fit out facility. There is no requirement to hedge the facility. On 31 December 2024, £8.2m was drawn on this facility.

On 31 December 2024, the Group transferred the facility secured on the Newfoundland asset, and its associated derivative, to held for sale. Please refer to Note 18 for further details.

Events after the reporting date

Refer to Note 32 for further details of financing events occurring after the reporting date.

Securitised debt

The securitisation has the benefit of an arrangement with AIG which covers the rent in the event of a default by the tenant of 33 Canada Square, over the entire term of the lease. AIG has posted £34.0m (2023 – £52.1m) as cash collateral in respect of this obligation. The annual fee payable during the year ended 31 December 2024 in respect of the arrangement was £0.5m (2023 – £0.6m) and is included in underlying financing charges.

CWF II also has the benefit of a £300.0m liquidity facility provided by Lloyds Banking Group, under which drawings may be made in the event of a cash flow shortage under the securitisation. This facility is renewable annually at the company's discretion. The commitment fee payable for the provision of this facility is 0.8927% p.a. (2023 – 0.8927% p.a.). On 17 November 2024, the facility was renewed for a further 12 months to 1 January 2026.

The weighted average maturity of the notes at 31 December 2024 was 8.7 years (2023 – 9.3 years). The notes may be redeemed at the option of the issuer in an aggregate amount of not less than £1.0m on any interest payment date subject to the current rating of the notes not being adversely affected and certain other conditions affecting the amount to be redeemed.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

HE Infrastructure loan

In March 2015, a £200.0m infrastructure loan facility (now £194.6m) was agreed with HE to part fund infrastructure spending on the Wood Wharf site. Of the amount borrowed, £61.6m has been on lent to WWP3 to fund infrastructure costs on Wood Wharf. This component of the loan is repayable on the earlier of refinancing or disposal of the buildings being developed by subsidiaries of WWP3.

Maturity profile of borrowings

	Securitised debt £m	Green Bonds £m	Other secured loans £m	Construction loans £m	RCF £m	Total £m
Contractual undiscounted cash flows at 31 December 2024:						
Within one year	79.3	369.2	124.4	36.2	50.0	659.1
In one to 2 years	72.7	268.7	119.9	73.0	–	534.3
In 2 to 5 years	204.7	315.2	949.4	287.9	–	1,757.2
In 5 to 10 years	480.7	–	555.7	–	–	1,036.4
In 10 to 20 years	682.9	–	343.3	–	–	1,026.2
	1,520.3	953.1	2,092.7	397.1	50.0	5,013.2
Comprising:						
Principal repayments	1,041.5	906.3	1,759.7	319.6	50.0	4,077.1
Interest payments	478.8	46.8	333.0	77.5	–	936.1
	1,520.3	953.1	2,092.7	397.1	50.0	5,013.2
Contractual undiscounted cash flows at 31 December 2023:						
Within one year	351.8	23.9	717.3	89.8	–	1,182.8
In one to 2 years	71.5	369.4	515.5	–	–	956.4
In 2 to 5 years	189.3	584.0	454.3	268.3	–	1,495.9
In 5 to 10 years	440.5	–	237.5	–	–	678.0
In 10 to 20 years	786.6	–	176.1	–	–	962.7
	1,839.7	977.3	2,100.7	358.1	–	5,275.8
Comprising:						
Principal repayments	1,326.2	906.4	1,803.9	321.0	–	4,357.5
Interest payments	513.5	70.9	296.8	37.1	–	918.3
	1,839.7	977.3	2,100.7	358.1	–	5,275.8

The above tables contain undiscounted cash flows (including interest) and therefore result in higher balances than the carrying values or fair values of the borrowings.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

Debt service

The weighted average interest rates paid on borrowings at the balance sheet dates were as follows:

	2024 %	2023 %
Securitisation	6.1	6.1
Green Bonds	2.6	2.6
Other secured loans	6.7	5.7
Construction loan	8.0	6.5
RCF	6.3	–
Weighted average cost of debt	5.7	5.3

Comparison of fair values and carrying amount

	Fair value £m	2024 Carrying amount £m	Difference £m	Fair value £m	2023 Carrying amount £m	Difference £m
Securitisation	938.8	1,069.0	(130.2)	1,146.8	1,401.1	(254.3)
Green Bonds	858.1	895.8	(37.7)	727.7	908.0	(180.3)
Secured loans	1,452.0	1,452.0	–	1,814.0	1,814.0	–
Construction	325.5	325.5	–	326.6	326.6	–
RCF	50.0	50.0	–	–	–	–
	3,624.4	3,792.3	(167.9)	4,015.1	4,449.7	(434.6)
Other financial liabilities:						
Interest rate derivatives	50.7	50.7	–	107.3	107.3	–
Cash and monetary deposits	(245.3)	(245.3)	–	(840.3)	(840.3)	–
Total	3,429.8	3,597.7	(167.9)	3,282.1	3,716.7	(434.6)

The differences above are shown before any tax relief. Short term receivables and payables have been excluded from these disclosures as their carrying amount approximates fair value. The fair value of the sterling denominated bonds has been determined by reference to the prices available on the markets on which they are traded. The fair values of other debt instruments have been calculated by discounting cash flows at the relevant zero coupon SONIA interest rates prevailing at the balance sheet date. The fair values of interest rate derivative instruments have been determined by reference to market values provided by the relevant counter parties.

Interest rate profile

After taking into account interest rate hedging entered into by the Group, the interest rate profile of the Group's borrowings at the balance sheet dates including accrued interest payable and unamortised fees, but excluding any adjustments for derivatives was:

	Floating £m	2024 Fixed £m	Total £m	Floating £m	2023 Fixed £m	Total £m
Securitisation	–	1,069.0	1,069.0	–	1,401.1	1,401.1
Green Bonds	–	895.8	895.8	–	908.0	908.0
Secured loans	7.5	1,444.5	1,452.0	19.4	1,794.6	1,814.0
Construction loans	277.2	48.3	325.5	262.0	64.6	326.6
RCF	50.0	–	50.0	–	–	–
	334.7	3,457.6	3,792.3	281.4	4,168.3	4,449.7
Less: Cash collateral for borrowings	(45.0)	(133.9)	(178.9)	(59.8)	(432.2)	(492.0)
Total	289.7	3,323.7	3,613.4	221.6	3,736.1	3,957.7

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

Carrying value of categories of financial instruments

	2024 £m	2023 £m
Financial assets		
Amortised cost		
– Cash and cash equivalents (Note 17)	245.3	840.3
– Trade and other receivables (Note 16)	97.6	104.1
– Non current receivables (Note 15)	85.8	42.9
FVTPL		
– Other investments (Note 14)	10.8	17.8
FVTOCI		
– Derivatives in designated fair value hedge relationships	25.8	28.0
	465.3	1,033.1
Assets not classified as financial assets	6,976.9	7,048.4
Total assets	7,442.2	8,081.5
Financial liabilities		
Amortised cost		
– Borrowings	(3,792.3)	(4,449.7)
– Lease liabilities (Note 24)	(63.7)	(63.6)
– Trade and other payables (Note 19)	(188.6)	(224.1)
FVTPL		
– Derivatives not in designated hedge accounting relationships	(76.5)	(135.3)
	(4,121.1)	(4,872.7)
Liabilities not classified as financial liabilities	(466.8)	(202.4)
Total liabilities	(4,587.9)	(5,075.1)
Net assets	2,854.3	3,006.4

All the derivative instruments held by the Group (categorised as FVTPL or FVTOCI) are classified as Level 2 as defined in accordance with IFRS 13.

Financial risks

The Group's principal risks, oversight and mitigations are detailed on page 15.

Interest rate risk management

The Group finances its operations through a mixture of surplus cash and bank borrowings. The Group borrows principally in sterling at both fixed and floating rates of interest and then uses interest rate swaps, caps or collars to generate the desired interest profile and to manage the Group's exposure to interest rate fluctuations. The Group's policy is to keep at least 50.0% of its borrowings at fixed or capped rates subject to the requirements of specific facilities which may have defined requirements for hedging and which will take precedence and, at the year end, 91.2% of all debt was fixed or capped (2023 – 94.1%). After taking into account interest rate hedging and cash deposits, the borrowings which remain as floating debt comprise the £8.2m loan secured against 12 Bank Street, the HE infrastructure loan and certain construction loans (see above). The RCF is a floating rate loan and was £50m drawn at 31 December 2024.

Liquidity risk management

The Group's policy is to ensure continuity of funding and at 31 December 2024 the average maturity of the Group's debt was 5.4 years (2023 – 4.4 years). Shorter term flexibility is achieved by holding cash on deposit and through construction facilities typically with a term of 3 to 6 years arranged to fund the development of new properties.

Loan covenants

The Group's loan facilities are subject to financial covenants which include maximum LTV and LTC ratios, debt yields and minimum ICRs. The key covenants for each of the Group's main facilities are as follows:

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

Securitised debt

Maximum LMCTV ratio of 100.0% and cash trap covenant of 50.0%. The securitisation has no minimum ICR covenant. The Group has the ability to remedy a breach of covenant by depositing eligible investments (including cash). The final maturity date of the securitisation is 2035, subject to earlier amortisation on certain classes of Notes.

Other secured loans

1-5 Bank Street loans:

- Cash trap covenants of maximum LTV of 70% for the senior loan and 80.75% for the mezzanine loan.
- Cash trap covenants of minimum ICR of 1.6x on the senior loan and 1.51x on the mezzanine loan.
- Cash trap covenants of minimum Debt Yield of 6.25% on the senior loan and 5.45% on the mezzanine loan.
- Both covenants are calculated on the special assumption that the building is fully let and income producing.

25 Churchill Place loans:

- Cash trap covenants of maximum LTV ratio of 75.0% for the senior loan and 86.5% for the mezzanine loan.
- Cash trap covenants of minimum ICR of 160.0% on the senior loan and 135.0% on the mezzanine loan.
- Cash trap covenants of minimum Debt Yield of 7.0% for the senior loan and 5.2% for the mezzanine loan.

Wood Wharf Affordable loan:

- Cash trap covenants of maximum LTV of 65.0% and minimum ICR of 120.0%.

Newfoundland loan:

- Cash trap covenants of a maximum LTV of 65.0% and minimum ICR of 125.0%.

Retail Assets loan:

- Cash trap covenants of maximum LTV of 75%, minimum ICR of 125.0% and minimum debt yield of 8%.

12 Bank Street loan:

- Maximum LTV of 60.0%, maximum LTC of 60.0%.

Construction loans

8 Harbord Square loan:

- Maximum LTC of 65.0% and maximum LTV of 65.0%.

HE infrastructure loan:

- Maximum LTV of 60.0%. This facility is not subject to any ICR covenant.

3 and 15 West Lane:

- Maximum LTC of 63.0%.

Revolving Credit Facility

£100m RCF:

- Maximum LTV of 60%.

All of these requirements were satisfied throughout the year.

Exchange rate risk management

The Group's policy is to maximise all financing in Sterling and hedge any foreign currency transactions appropriately. The Group currently has a €300.0m Green Bond which is fully hedged in line with the above. The gain or loss on this hedge relationship is recognised directly in equity.

Capital risk management

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The capital structure of the Group consists of debt, cash and cash equivalents and monetary assets, as disclosed elsewhere in this Note, and equity, including reserves, as disclosed in Note 26 and the Consolidated Statement of Changes in Equity.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

Credit risk management

Credit risk associated with trade receivables is disclosed in Note 16, including analysis of expected credit losses grouped by credit risk.

The Group's policies restrict the counterparties with which derivative transactions can be contracted and cash balances deposited and the Group only transacts with financial counterparties with investment grade ratings. This ensures that exposure is spread across a number of approved financial institutions with higher credit ratings.

Cash and cash equivalents at the year ended 31 December 2024 was £245.3m (2023 – £840.3m). The fair value of derivative liabilities at the year ended 31 December 2024 was £50.7m (2023 – £107.3m). At 31 December 2024, the largest single credit exposure to a single counterparty arising from cash and derivatives was £143.6m (2023 – £470.4m), representing 5.0% of net assets (2023 – 15.6%)

The carrying amount of financial assets recorded in the financial statements represents the Group's maximum exposure to credit risk.

Externally imposed capital requirements

The Group is not subject to externally imposed capital requirements.

24. LEASE LIABILITIES

	Wood Wharf £m	Eden Dock £m	Total £m
At 1 January 2023	62.2	–	62.2
Accrued finance charges	6.0	–	6.0
Paid in period	(6.0)	–	(6.0)
Initial recognition	–	1.4	1.4
At 1 January 2024	62.2	1.4	63.6
Accrued finance charges	6.0	0.1	6.1
Paid in period	(6.0)	–	(6.0)
At 31 December 2024	62.2	1.5	63.7

In January 2012, the Group acquired the remaining 50.0% effective interest in Wood Wharf from CRT for a total consideration of £52.4m. In conjunction with the acquisition, CRT granted a new 250 year lease of the site subject to a ground rent payment to CRT which was scheduled to increase to £6.0m per annum by 2016, followed by upwards only reviews linked to the passing rent achieved on the office buildings and the ground rents receivable from the completed residential apartments. The Net Present Value of the minimum contracted ground rents payable under the terms of the 250 year lease, discounted at the rate inherent in the lease, was estimated at £55.0m at the date of inception of the lease. In 2015, the terms of the ground rent arrangements were amended. As a result, an additional payment of £3.0m was made in 2015 followed by 3 annual payments of £1.7m each. The changes to the ground rent arrangements increased the carrying value of the obligation by £7.2m.

On 19 December 2023, the Group took a 50 year lease from CRT over part of Eden Dock, Canary Wharf. Rent commences on 19 December 2025 at £25,000 per annum, with fixed increases every 2 years until rent is £100,000 from 19 December 2031 and then increasing with CPI every five years thereafter. The liability has been recognised at £1.5m being the present value of the minimum rents payable over the life of the lease.

Minimum contracted payments under the ground rent arrangement were as follows:

	Wood Wharf £m	Eden Dock £m	Total £m
Within one year	6.0	–	6.0
Between 2 and 5 years	24.3	0.1	24.4
After 5 years	1,409.7	4.4	1,414.1
At 31 December 2023	1,440.0	4.5	1,444.5
Within one year	6.0	–	6.0
Between 2 and 5 years	24.4	0.1	24.5
After 5 years	1,403.6	4.4	1,408.0
At 31 December 2024	1,434.0	4.5	1,438.5

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

25. PROVISIONS

Provisions have been made in respect of the following liabilities:

	Lease commitments £m
At 1 January 2023	1.8
Utilisation of provision	(0.2)
At 1 January 2024	1.6
Utilisation of provision	(0.2)
At 31 December 2024	1.4

Lease commitments

In connection with the sale of certain properties during 2005, the Group agreed to provide rental support in respect of certain car parking rights to 2028 and recognised a provision in respect of these commitments at the date of disposal.

26. SHARE CAPITAL AND RESERVES

	Share capital £m
At 1 January 2023	74.0
Issue of share capital	300.0
At 1 January 2024	374.0
Issue of share capital	–
At 31 December 2024	374.0

On 27 December 2023, the Group received a £300.0m equity injection by way of share subscription from the ultimate shareholders Brookfield and QIA to the Group's ultimate parent Stork. In December 2023, CWGIH issued 3,000,000,000 shares of £0.10 to its sole shareholder SHL and received £300.0m of cash which has been on lent within the Group.

As at 31 December 2024 a total of 3,740,374,616 Ordinary Shares (2023 – 3,740,374,616) were in issue and authorised of 10p each which were fully paid.

The rights attached to each Ordinary Share can be summarised as follows:

- One vote per share.
- There is no right of redemption attaching to the Ordinary Shares.
- There are no restrictions on the distribution of dividends or the repayment of capital attaching to the Ordinary Shares, subject to the requirement of the Act.
- In the event of a liquidation, the Ordinary Shares rank behind any other liability of the Group.

Share premium

The £1.2m (2023 – £1.2m) share premium remained unchanged within the year.

Capital redemption reserve

The £2.5m (2023 – £2.5m) capital redemption reserve comprises the nominal value of 24,539,346 Ordinary Shares cancelled as a result of share buybacks.

Cancelled share reserve

The £59.5m (2023 – £59.5m) cancelled share reserve comprises the nominal value of 601,068,076 deferred shares cancelled in 2009.

Hedging reserve

The (£29.6m) (2023 – (£36.4m)) hedging reserve comprises the fair value of effective hedges of (£3.5m) (2023 – £5.7m) and the amounts deferred in equity under previously effective hedges which are recognised in the Consolidated Income Statement in the same period in which the hedged item affects net profit or loss of (£26.1m)

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

(2023 – (£30.7m)).

Retained earnings

On 17 April 2015, the Company received capital contributions from its shareholders of £196.8m of which £153.0m was contributed in cash and £43.8m related to dividends paid by Canary Wharf Group plc to entities not directly or indirectly owned by the Company at the time and subsequently reinvested in the Group. Capital contributions are considered to be distributable and have therefore been treated as a component of retained earnings.

Retained earnings include, inter alia, revaluation surpluses in respect of the Group's properties that are recognised in the Consolidated Income Statement.

27. NOTES TO THE CASH FLOW STATEMENT

Reconciliation of profit on ordinary activities before tax to cash generated from operations.

	2024	2023
	£m	£m
Loss on ordinary activities before tax	(160.3)	(889.3)
Non cash movements		
Net valuation movements on properties	236.4	1,109.5
Share of loss of joint ventures	21.9	24.3
Revaluation of investments	7.0	14.3
Spreading of tenant incentives, committed rent increases and letting fees	(0.1)	12.9
Depreciation	3.2	3.5
Cost of sales relating to sale of apartments	12.3	7.2
Expected credit losses	3.2	–
Net financing costs	152.2	295.6
	436.1	1,467.3
Changes to working capital and other cash movements		
Decrease/(increase) in receivables	(3.0)	(11.2)
(Decrease)/increase in payables	(76.1)	66.5
Expenditure on trading properties	(6.9)	(7.6)
Income from investments	(1.1)	(2.0)
Utilisation of and other movements in provisions	(0.2)	(0.2)
Cash generated from operations	188.5	623.5

28. CONTINGENT LIABILITIES

At 31 December 2024, certain members of the Group had given fixed and floating charges over substantially all of their assets as security for certain of the Group's borrowings as referred to in Note 23. In particular, various members of the Group had at 31 December 2024, given fixed first ranking charges over cash deposits totalling £178.9m (2023 – £492.0m).

As security for the issue of up to £1,041.5m of securitised debt (Note 23), the Group has granted a first fixed charge over the shares of CWF II and a first floating charge over all assets of CWF II. The notes are secured on 5 properties at Canary Wharf and the rental income stream therefrom. The 5 properties are One Canada Square, 33 Canada Square, 20 Bank Street, 40 Bank Street, and 20 Cabot Square/10 South Colonnade.

In connection with the Group's construction facilities, the Company or its subsidiaries have provided certain guarantees, including in relation to cost overruns, completion of infrastructure works, satisfaction of s106 planning obligations and payment of interest. These guarantees are market practice for construction facilities and will expire on completion of the relevant property and repayment of the facilities.

In relation to a loan of £81.0m to be utilised by an associated undertaking in the construction of an aparthotel at One Charter Street, Wood Wharf, the Group has guaranteed its 50.0% joint venture share of any interest shortfall under the facility between practical completion and maturity of the loan, together with a limited cost overrun guarantee.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

29. FINANCIAL COMMITMENTS

Commitments of the Group for future expenditure relating to committed developments (gross of presale proceeds and funding from construction facilities):

	2024 £m	2023 £m
Joint ventures (Group share)	70.1	22.9
Other construction projects	128.4	83.9
	198.5	106.8

Of this commitment for future expenditure, £103.6m related to completed properties (2023 – £13.4m).

The commitments for future expenditure relate to the completion of construction works where construction was committed at 31 December 2024, including funding commitments to associates and joint venture undertakings. Any costs accrued or provided for in the Balance Sheet at 31 December 2024 have been excluded.

The Group has, in the normal course of its business, granted limited warranties or indemnities to its tenants in respect of building defects caused through breach of its obligations as developer contained in any pre let or other agreement. Offsetting this potential liability the Group benefits from warranties from the trade contractors and suppliers who worked on such buildings.

30. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Stork Holdings Limited. At 31 December 2024, the smallest Group into which the financial statements of the Company are consolidated are the Company's consolidated financial statements embodied herein. The largest Group of which the Group is a member, and for which consolidated financial statements are drawn up is Stork Holdco LP, an entity registered at 73 Front Street, Hamilton, HM12, Bermuda. Stork Holdco LP is controlled as to 50.0% by Brookfield and as to 50.0% by QIA.

31. RELATED PARTY TRANSACTIONS

Transactions with related parties are conducted at an arms length within the normal course of business.

Transactions with joint ventures and associates**Vertus**

The Group owns 50.0% of Vertus A2 limited and 50.0% of Vertus E1/2 Limited. The remainder of the equity interest is held by entities related to the ultimate owners of the Groups ultimate parent undertaking.

During 2024 the Group recharged £0.1m (2023 – £0.1m) in respect of payroll related costs, £nil (2023 – £0.3m) in respect of energy costs, £0.5m (2023 – £0.3m) in respect of service charge and ground rent, charged management fees of £0.1m (2023 – £0.2m), and recharged £0.6m (2023 – £nil) regarding ongoing operations to Vertus A2 Limited.

During 2024 the Group recharged £0.3m (2023 – £0.1m) in respect of payroll related costs, £0.6m (2023 – £0.7m) in respect of improvements works, £nil (2023 – £0.6m) in respect of energy costs, £0.7m (2023 – £0.6m) in respect of service charge and ground rent, charged management fees of £0.1m (2023 – £0.5m) and recharged £4.2m (2023 – £nil) regarding ongoing operations to Vertus E1/2 Limited.

Total net amount owed by the Vertus entities to the Group at 31 December 2024 was £4.7m (2023 – £0.4m).

One Charter Street

On 17 December 2020, the Group entered into a joint venture with Edyn for the development of One Charter Street. Edyn is a subsidiary of the Group's ultimate 50.0% shareholder, Brookfield. During the year, the Group recharged £nil (2023 – £0.2m) of infrastructure costs, charged £0.7m (2023 – £2.4m) relating to managements fees, and recharged £nil (2023 – £0.2m) relating to insurance. The Group injected cash totalling £13.7m during the year (2023 – £2.0m), of which £9.6m was converted to equity. At 31 December 2024, the joint venture owed to the Group £9.7m (2023 – £3.7m).

One North Quay

On 25 March 2022, the Group entered into a 50:50 joint venture with Kadans Science Partner for the development and operation of a proposed life science building at Plot NQ6, North Quay.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

In May 2024, the Group granted a 250 year operating lease in respect of the One North Quay plot to the One North Quay joint venture. Consideration of £7.3m was paid on grant of the lease and an infrastructure loan from the joint venture of £16.2m (2023 – £14.9m), which was entered into in order to fund infrastructure works until the grant of the lease, was settled, totalling £23.5m received in respect of deferred rent.

An average payment of up to £65.3m will be payable by the One North Quay joint venture within 30 months of practical completion of the building. The £23.5m received will be spread over the lease term on a straight-line basis.

In May 2024, the Group also sold half of its investment in the North Quay joint venture to BPY Jersey NQ6 LP Limited, a subsidiary of Brookfield, reducing the Group's interest to 25%.

During 2024, the Group charged £4.5m (2023 – £5.1m) to the One North Quay joint venture relating to infrastructure costs and £2.5m (2023 – £nil) relating to construction and development management fees, and £0.1m (2023 – £nil) relating to administrative services. At 31 December 2024, the joint venture owed the Group £1.0m (2023 – £1.6m).

Transactions with investments

During 2024, the Group charged Syntura Group Limited, formally Highspeed Office Limited, a company in which it holds an equity investment equivalent to approximately 13.0% of the issued share capital, £6,081 (2023 – £35,254) plus VAT for access to Canary Wharf's telecommunications infrastructure all of which was received before the year end.

In June 2014, the Group acquired a 10.0% interest in an SLP established to acquire 10 Upper Bank Street. During 2024, the Group charged £1.2m (2023 – £1.5m) plus VAT in respect of asset management services. On 22 October 2024, the Group lent 9.0m to the Partnership in the form of subordinated loans. The subordinated loans have a 12% coupon and are repayable on 22 April 2025. At 31 December 2024, the Group had accrued interest receivable of £0.2m in respect of this transaction. At 31 December 2024, £9.1m was outstanding from 10UBS (2023 – £0.7m payable to 10 Upper Bank Street). During 2024, the Group received £1.1m of distributions from the company (2023 – £2.0m).

Transactions with other members of Stork Group**CWGRL**

During 2024 the Group has undertaken transactions with the Group's ultimate parent Stork Holdco LP's subsidiary Group, CWGRL.

During 2022, the Group granted a lease over 85,000 sq ft of 15 Water Street to a subsidiary of CWGRL, for use as a hotel. A £34.2m lease incentive comprising the fit out for the hotel was incurred at inception. Included within revenue for the year was £4.7m of rental income (2023 – £4.7m), offset by £1.1m of lease incentive amortisation (2023 – £1.1m), with £31.4m incentive remaining at 31 December 2024 (2023 – £32.5m).

During 2024, the Group granted a lease over 89,000 sq ft of 3 and 15 West Lane to a subsidiary of CWGRL, for use as an aparthotel. The lease has a start date of 7 January 2025 and as a result no revenue has been recognised in the year in relation to this lease.

During 2024, the Group charged £0.3m (2023 – £0.3m) to CW One Park Drive Limited relating to management fees and £0.4m (2023 – £0.1m) relating to payroll costs. During 2024, the Group charged £0.2m (2023 – £0.2m) to CW 10 Park Drive Limited relating to management fees.

During 2024, the Group sold 8 car park spaces for a consideration of £0.4m to CW One Park Drive Limited and 2 car park spaces for a consideration of £0.1m to CW 10 Park Drive Limited

CWGRL provided short term interest free advances to the Group during the year of £9.0m (2023 – £nil). The total net amount owed to the CWGRL entities by the Group, at 31 December 2024 was £9.9m (2023 – £7.0m).

WWP3

During 2024, the Group lent a further £19.8m to the WWP3 Group, which together with interest of £4.4m, brings the balance owed by WWP3 at 31 December 2024 to £67.1m (2023 – £42.9m).

Other transactions between the Group and WWP3 during the year comprise £19.6m relating to development cost recharges (2023 – £31.0m), £7.6m relating to development and construction management fees (2023 – £4.5m), £0.5m relating to ground rent (2023 – £0.3m) and £1.0m relating to insurance recharges (2023 – £1.1m). The balance outstanding at 31 December 2024 (excluding the above infrastructure loan included in other non current receivables) was £18.0m (2023 – £24.5m).

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

Transactions with Stork Group joint ventures

In July 2011, the Group entered into a 50:50 joint venture, Braeburn, with Qatari Diar to develop Southbank Place. The Group's interest in this development was transferred to CWGRL in March 2018 in connection with the corporate reconstruction. The investment remains in the consolidated accounts of Stork, the Company's ultimate parent undertaking. During 2024, the Group charged £3.2m (2023 – £5.2m) plus VAT primarily for development management, administrative services, reimbursable costs and construction management services. At 31 December 2024, the amount outstanding was £5.2m (2023 – £3.6m) including amounts billed in previous years.

Transactions with other related parties

Brookfield Global Asset Management Limited has leased the 25th and part 26th floor south in One Canada Square on a 15 year lease. Rent, service charges and other occupational costs totalling £2.5m (2023 – £2.5m) plus VAT where applicable were charged in the year. Brookfield Properties (UK RE) has leased part 26th floor north in One Canada Square for a term of 143 months expiring 31 December 2032 with the remaining part of 26th floor being leased to Brookfield Global Asset Management Limited.

The lease to Brookfield properties (UK RE) was transferred to Brookfield Global Asset Management Limited during the year. Rent and service charges and other occupational costs charged for the year totalled £0.9m (2023 – £0.9m) plus VAT. Construction management fees totalling £0.6m (2023 – £0.6m) plus VAT were charged to Brookfield Developments Europe Limited. During the year, non-executive Director fees of £0.3m (2023 – £0.3m) were charged. At 31 December 2024, there was £0.4m (2023 – £0.4m) outstanding.

Amber Churchill Bidco Limited, a direct subsidiary of Brookfield, owns 20 Churchill Place, Canary Wharf. During the year, the Group charged asset management and other reimbursable costs totalling £0.6m (2023 – £0.3m) to Amber Churchill Bidco Limited. At 31 December 2024, there was £1,000 (2023 – £nil) outstanding.

During 2024, the Group charged £0.2m (2023 – £0.2m) plus VAT to WIG Indoor Networks Limited, formally known as Open Network Systems Limited, a Brookfield subsidiary of which £23,232 (2023 – £4,671) was outstanding at 31 December 2024. WIG Indoor Networks Limited charged the Group £41,698 (2023 – £33,696) plus VAT.

In August 2020, the Group entered into asset management agreements with QIA relating to the management of the QIA buildings at One Cabot Place and 8 Canada Square, Canary Wharf, with fees totalling £225,000 p.a.. During the year, non-executive Director fees of £0.4m (2023 – £0.3m), Asset and Development fees of £2.7m (2023 – £0.8m) and £4.5m (2023 – £nil) of service charge were charged. At 31 December 2024, the amount outstanding was £4.6m (2023 – £0.6m).

Transactions with the Directors, if any, are disclosed in Note 6.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not presented in this note.

32. EVENTS AFTER THE BALANCE SHEET DATE

On 24 January 2025, the Group sold its investment in Vertus NFL Properties Limited, a subsidiary of CWGIH, including all its assets and liabilities, its subsidiaries and their net assets in an arm's length transaction to a vehicle in which an affiliate is invested. Cash of £185.8m was received after the year end, and the Group is to pay £9.9m of building related costs between 2025 and 2028. Refer to Note 18 for assets and liabilities disposed of.

On 29 January 2025, the Group repaid the £50.0m RCF drawing.

On 16 April 2025, the Group drew £360.0m on the Retail assets facility. The Group will use the proceeds from this to repay the £350.0m Green Bond tranche maturing on 23 April 2025.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**COMPANY BALANCE SHEET**

at 31 December 2024


	Note	2024 £m	2023 £m
FIXED ASSETS			
Investments	(c)	2,361.2	2,361.2
CURRENT ASSETS			
Debtors due after more than one year	(d)	555.0	901.3
Debtors due in less than one year	(d)	699.4	306.6
Cash at bank and in hand		–	0.2
		1,254.4	1,208.1
CREDITORS: Amounts falling due within one year	(e)	(806.8)	(403.6)
NET CURRENT ASSETS		447.6	804.5
TOTAL ASSETS LESS CURRENT ASSETS		2,808.8	3,165.7
CREDITORS: Amounts falling due after more than one year	(f)	(545.6)	(902.5)
NET ASSETS		2,263.2	2,263.2
CAPITAL AND RESERVES			
Called up share capital		374.0	374.0
Share premium account		1,195.1	1,195.1
Profit and loss account		264.6	267.8
Other reserves:			
– hedging reserve		2.4	(0.8)
– other reserves		427.1	427.1
SHAREHOLDERS' FUNDS		2,263.2	2,263.2

Notes (a) to (f) on the following pages form an integral part of these financial statements.

The loss for 2024 was £3.2m (2023 – £2.1m loss).

These financial statements are separate financial statements to those of the Group.

Approved by the Board on 16 April 2025 and signed on its behalf by:

DocuSigned by:

 12ACAABA13844F7...

Shoaib Z Khan
Chief Executive Officer

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2024

	Share capital £m	Share premium account £m	Cancelled share reserve £m	Capital redemption reserve £m	Other reserve £m	Hedging reserve £m	Profit and loss account £m	Total £m
At 1 January 2023	74.0	1,195.1	59.5	2.5	365.1	(1.2)	269.9	1,964.9
Movement in fair value of derivative financial instrument	-	-	-	-	-	(4.6)	-	(4.6)
Foreign exchange movements	-	-	-	-	-	5.0	-	5.0
Profit for the year	-	-	-	-	-	-	(2.1)	(2.1)
Total comprehensive expense for the year	-	-	-	-	-	0.4	(2.1)	(1.7)
Issue of share capital	300.0	-	-	-	-	-	-	300.0
At 1 January 2024	374.0	1,195.1	59.5	2.5	365.1	(0.8)	267.8	2,263.2
Movement in fair value of derivative financial instrument	-	-	-	-	-	(8.8)	-	(8.8)
Foreign exchange movements	-	-	-	-	-	12.0	-	12.0
Loss for the year	-	-	-	-	-	-	(3.2)	(3.2)
Total comprehensive expense for the year	-	-	-	-	-	3.2	(3.2)	-
At 31 December 2024	374.0	1,195.1	59.5	2.5	365.1	2.4	264.6	2,263.2

At 31 December 2024, a total of 3,740,374,616 Ordinary Shares (2023 – 3,740,374,616) were in issue which were fully paid. On 27 December 2023, the Company issued 3,000m shares at 10p as part of the £300.0m capital injection from the ultimate shareholders.

The other reserve arose from an intra Group reorganisation undertaken during 2007 and is considered by the Directors to be non distributable.

Movements in retained earnings are set out in Note (b).

At 31 December 2024, the smallest Group of which the Company is a member and for which financial statements are drawn up is the consolidated financial statements of the Company. The largest Group of which the Group is a member and for which consolidated financial statements are drawn up is Stork Holdco LP, an entity registered at 73 Front Street, Hamilton, HM12, Bermuda. Stork Holdco LP is controlled as to 50.0% by Brookfield and as to 50.0% by QIA.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2024

(a) STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are set out below.

Basis of preparation

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value and in accordance with the United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Practice, including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies. These estimates and judgements are set out in Note 2 of the Group financial statements.

The principal accounting policies are summarised below. They have been applied consistently throughout the year and the preceding year.

Investments in subsidiary undertakings

Investments in subsidiary undertakings are stated in the Company's Balance Sheet at cost less any provision for impairment.

Interest receivable and interest payable

Interest receivable and payable are recognised in the period in which they fall due.

Loans receivable

Loans receivable are recognised initially at the transaction price including transaction costs. Subsequent to initial recognition, loans receivable are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

Borrowings

Loans payable are recognised initially at transaction price including transaction costs. Subsequent to initial recognition, loans payable are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Income Statement over the period of the loan using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

Derivative instruments

The company uses interest rate derivatives to help manage its risks of changes in interest rates. The company does not hold or issue derivatives for trading purposes.

In order for a derivative to qualify for hedge accounting, the company is required to document the relationship between the item being hedged and the hedging instrument. The company is also required to demonstrate an assessment of the relationship between the hedged item and the hedging instrument for its economic relationship, effects of credit risk and hedge ratio. This shows that the hedge will be effective on an on going basis. The effectiveness testing is reperformed at each balance sheet date to ensure that the hedge remains effective.

The changes in the fair value of derivative financial instruments that are designated and effective as hedges of future cash flows are recognised directly in other comprehensive income. The changes in the fair value of any ineffective portions of hedges or undesignated financial instruments are recognised in the profit and loss account.

Hedge accounting is discontinued when the company revokes the hedging relationship, the hedging instrument expires or is sold, terminated, or exercised, or no longer qualifies for hedge accounting. At that time, any cumulative gain or loss on the hedging instrument recognised in equity is retained until the forecast transaction occurs. If the hedged transaction is no longer expected to occur, the net cumulative gain or loss recognised in equity is transferred to net profit or loss for the per

(b) PROFIT FOR THE FINANCIAL YEAR

The loss recorded by the Company in 2024 was £3.2m (2023 – £2.1m loss). As permitted by Section 408 of the Act, no profit and loss account is presented for the Company in respect of either year.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

(c) INVESTMENTS

Investments comprise shares held directly and indirectly in the following wholly owned subsidiaries:

Name	Principal Activity	Registered Office
DIRECT SUBSIDIARIES		
CWG Newco Limited (30.6% direct and 69.4% indirect)	Investment holding	England & Wales
Songbird Acquisition Limited	Dormant	England & Wales
Songbird Finance (Two) Limited	Dormant	England & Wales
Songbird Finance Limited	Investment holding	England & Wales
INDIRECT SUBSIDIARIES		
10 Cabot Square I Unit Trust GP Limited	General partner	Scotland
10 Cabot Square I Unit Trust LP Limited	Investment holding	Scotland
10 Cabot Square I Unit Trust SLP	Investment holding	Scotland
10 Cabot Square II Unit Trust GP Limited	General partner	Scotland
10 Cabot Square II Unit Trust LP Limited	Investment holding	Scotland
10 Cabot Square II Unit Trust SLP	Investment holding	Scotland
20 Cabot Square I Unit Trust GP Limited	General partner	Scotland
20 Cabot Square I Unit Trust LP Limited	Investment holding	Scotland
20 Cabot Square I Unit Trust SLP	Investment holding	Scotland
20 Cabot Square II Unit Trust GP Limited	General partner	Scotland
20 Cabot Square II Unit Trust LP Limited	Investment holding	Scotland
20 Cabot Square II Unit Trust SLP	Investment holding	Scotland
Admirals Way Investments Limited	Dormant	England & Wales
Armoric Holdings Limited	Investment holding	England & Wales
Armoric Limited	Property investment	Jersey
Cabot Place (Retail) Unit Trust GP Limited	General partner	Scotland
Cabot Place (Retail) Unit Trust LP Limited	Investment holding	Scotland
Cabot Place (Retail) Unit Trust SLP	Investment holding	Scotland
Cabot Place (RT2) Limited	Property investment	England & Wales
Cabot Place Holdings Limited	Property investment	England & Wales
Cabot Place Limited	Property investment	England & Wales
Canada Place (Retail) Unit Trust GP Limited	General partner	Scotland
Canada Place (Retail) Unit Trust LP Limited	Investment holding	Scotland
Canada Place (Retail) Unit Trust SLP	Investment holding	Scotland
Canada Place Limited	Property investment	England & Wales
Canada Place Mall (Retail) Unit Trust GP Limited	General partner	Scotland
Canada Place Mall (Retail) Unit Trust LP Limited	Investment holding	Scotland
Canada Place Mall (Retail) Unit Trust SLP	Investment holding	Scotland
Canada Square (Pavilion) Limited	Property investment	England & Wales
Canary Wharf (B4) Limited	Dormant	England & Wales
Canary Wharf (B5) Limited	Dormant	England & Wales
Canary Wharf (B5) T1 Limited	Dormant	England & Wales
Canary Wharf (B5) T2 Limited	Dormant	England & Wales
Canary Wharf (BP1) Limited	Dormant	England & Wales
Canary Wharf (BP1) T1 Limited	Dormant	England & Wales
Canary Wharf (BP1) T2 Limited	Dormant	England & Wales
Canary Wharf (BP2) Limited	Investment holding	England & Wales
Canary Wharf (BP3) Limited	Investment holding	England & Wales
Canary Wharf (BP4) Limited	Investment holding	England & Wales
Canary Wharf (BP4) T1 Limited	Dormant	England & Wales

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

Name	Principal Activity	Registered Office
Canary Wharf (BP4) T2 Limited	Dormant	England & Wales
Canary Wharf (Car Parks) Limited	Property investment	England & Wales
Canary Wharf (CS Park Pavilion) Limited	Property investment	England & Wales
Canary Wharf (DS1) Limited+	Investment holding	England & Wales
Canary Wharf (DS2) Limited	Dormant	England & Wales
Canary Wharf (DS3 East) Limited	Dormant	England & Wales
Canary Wharf (DS3 West) Limited	Dormant	England & Wales
Canary Wharf (DS3) Limited	Dormant	England & Wales
Canary Wharf (DS5) Limited+	Investment holding	England & Wales
Canary Wharf (DS6) Limited	Dormant	England & Wales
Canary Wharf (DS6) T1 Limited	Dormant	England & Wales
Canary Wharf (DS6) T2 Limited	Dormant	England & Wales
Canary Wharf (DS8) Limited	Investment holding	England & Wales
Canary Wharf (DS8) T1 Limited	Dormant	England & Wales
Canary Wharf (DS8) T2 Limited	Dormant	England & Wales
Canary Wharf (Earl's Court) Limited+	Dormant	England & Wales
Canary Wharf (FC2) Limited	Dormant	England & Wales
Canary Wharf (FC2) Office Limited	Dormant	England and Wales
Canary Wharf (Finance Lessor) Limited	Dormant	England & Wales
Canary Wharf (Former Projects) Limited	Investment holding	England & Wales
Canary Wharf (FS Invest) Limited	Investment holding	England & Wales
Canary Wharf (FSGP) Limited	Investment holding	England & Wales
Canary Wharf (FSLP) Limited	Investment holding	England & Wales
Canary Wharf (HQ5) Jersey GP Limited	General partner	Jersey
Canary Wharf (HQ5) Jersey LP Limited	Investment holding	Jersey
Canary Wharf (North Quay) Limited	Property investment	England & Wales
Canary Wharf (Riverside South) Limited	Dormant	England & Wales
Canary Wharf (WF9) Limited+	Investment holding	England & Wales
Canary Wharf 1BS Finance Limited	Finance company	Jersey
Canary Wharf 1BS Lending Limited	Finance company	Jersey
Canary Wharf 1BS Properties Limited	Finance company	Jersey
Canary Wharf A2 SPV1 Limited	Investment holding	England & Wales
Canary Wharf A2 SPV2 Limited	Investment holding	England & Wales
Canary Wharf B2 SPV1 Limited	Investment holding	England & Wales
Canary Wharf B2 SPV2 Limited	Investment holding	England & Wales
Canary Wharf Central Limited	Investment holding	England & Wales
Canary Wharf Communities Limited	Property investment	England & Wales
Canary Wharf Communities Two Limited+	Property investment	England & Wales
Canary Wharf Contractors (10BS) Limited	Property contractor	England & Wales
Canary Wharf Contractors (1BS) Limited	Property contractor	England & Wales
Canary Wharf Contractors (B3 Hotel) Limited	Property contractor	England & Wales
Canary Wharf Contractors (B4) Limited	Property contractor	England & Wales
Canary Wharf Contractors (BP1) Limited	Property contractor	England & Wales
Canary Wharf Contractors (BP2) Limited	Property contractor	England & Wales
Canary Wharf Contractors (BP3) Limited	Property contractor	England & Wales
Canary Wharf Contractors (BP4) Limited	Property contractor	England & Wales
Canary Wharf Contractors (Crossrail) Limited	Property contractor	England & Wales
Canary Wharf Contractors (DS1) Limited	Property contractor	England & Wales
Canary Wharf Contractors (DS2) Limited	Property contractor	England & Wales
Canary Wharf Contractors (DS3 East) Limited	Property contractor	England & Wales
Canary Wharf Contractors (DS3 West) Limited	Property contractor	England & Wales

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

Name	Principal Activity	Registered Office
Canary Wharf Contractors (DS3) Limited	Property contractor	England & Wales
Canary Wharf Contractors (DS5) Limited	Property contractor	England & Wales
Canary Wharf Contractors (DS6) Limited	Property contractor	England & Wales
Canary Wharf Contractors (DS8) Limited	Property contractor	England & Wales
Canary Wharf Contractors Limited	Property contractor	England & Wales
Canary Wharf Developments Limited	Investment holding	England & Wales
Canary Wharf E1/2 SPV1 Limited	Investment holding	England & Wales
Canary Wharf E1/2 SPV2 Limited	Investment holding	England & Wales
Canary Wharf Energy Company Limited	Energy services	England & Wales
Canary Wharf Estate Limited	Investment holding	England & Wales
Canary Wharf Facilities Management Limited	Property management	England & Wales
Canary Wharf Finance (B2) Limited	Finance company	England & Wales
Canary Wharf Finance (Investments) Limited	Investment holding	England & Wales
Canary Wharf Finance Holdings Limited	Dormant	England & Wales
Canary Wharf Finance II plc	Finance company	England & Wales
Canary Wharf Finance Leasing (BP1) Limited	Finance company	England & Wales
Canary Wharf Financing Limited	Finance company	England & Wales
Canary Wharf Funding (FC2/FC4) Limited	Investment holding	England & Wales
Canary Wharf Group plc	Investment holding	England & Wales
Canary Wharf Holdings (B2) Limited	Investment holding	England & Wales
Canary Wharf Holdings (B4) Limited	Dormant	England & Wales
Canary Wharf Holdings (B5) Limited	Dormant	England & Wales
Canary Wharf Holdings (BP1) Limited	Dormant	England & Wales
Canary Wharf Holdings (BP2) Limited	Dormant	England & Wales
Canary Wharf Holdings (BP3) Limited	Dormant	England & Wales
Canary Wharf Holdings (BP4) Limited	Investment holding	England & Wales
Canary Wharf Holdings (DS1) Limited	Dormant	England & Wales
Canary Wharf Holdings (DS2) Limited	Dormant	England & Wales
Canary Wharf Holdings (DS3) Limited	Dormant	England & Wales
Canary Wharf Holdings (DS5) Limited	Investment holding	England & Wales
Canary Wharf Holdings (DS6) Limited	Dormant	England & Wales
Canary Wharf Holdings (DS8) Limited	Investment holding	England & Wales
Canary Wharf Holdings (FC2) Limited	Investment holding	England & Wales
Canary Wharf Holdings (FC4) Limited	Investment holding	England & Wales
Canary Wharf Holdings (Jersey HQ5) Limited	Investment holding	Jersey
Canary Wharf Holdings (WF9) Limited	Dormant	England & Wales
Canary Wharf Holdings Limited	Investment holding	England & Wales
Canary Wharf Investment Holdings (BP1) Limited	Dormant	England & Wales
Canary Wharf Investment Holdings (BP2) Limited	Dormant	England & Wales
Canary Wharf Investment Holdings (DS8) Limited	Dormant	England & Wales
Canary Wharf Investments (B2) Limited	Investment holding	Jersey
Canary Wharf Investments (BP1) Limited	Property investment	England & Wales
Canary Wharf Investments (BP2) Limited	Property investment	England & Wales
Canary Wharf Investments (BP4) Limited	Property investment	England & Wales
Canary Wharf Investments (Crossrail) Limited	Dormant	England & Wales
Canary Wharf Investments (DS8) Limited	Property investment	England & Wales
Canary Wharf Investments (FC2) Limited	Property investment	England & Wales
Canary Wharf Investments (FC4) Limited	Property investment	England & Wales
Canary Wharf Investments (Four) Limited	Property investment	England & Wales
Canary Wharf Investments (RSNQ) Limited	Investment holding	England & Wales
Canary Wharf Investments (Three)	Property investment	England & Wales

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

Name	Principal Activity	Registered Office
Canary Wharf Investments (Two) Limited	Investment holding	England & Wales
Canary Wharf Investments Limited	Investment holding	England & Wales
Canary Wharf Leasing (FC4) Limited	Property investment	England & Wales
Canary Wharf Leasing (FC4) No.2 Limited	Property investment	England & Wales
Canary Wharf Limited	Property development	England & Wales
Canary Wharf Management (B1/B2) Limited	Investment holding	England & Wales
Canary Wharf Management (DS7) Limited	Property management	England & Wales
Canary Wharf Management (FC2/FC4) Limited	Property management	England & Wales
Canary Wharf Management (HQ3/HQ4) Limited	Property management	England & Wales
Canary Wharf Management Limited	Property management	England & Wales
Canary Wharf NFLA Limited	Dormant	England & Wales
Canary Wharf NQO GP Limited	Dormant	England & Wales
Canary Wharf NQO Holdco Limited	Property development	England & Wales
Canary Wharf NQO Holdings Limited	Dormant	Jersey
Canary Wharf NQO Investments Limited	Dormant	Jersey
Canary Wharf NQO Limited Partnership	Property investment	England & Wales
Canary Wharf NQO LP Limited	Investment holding	Jersey
Canary Wharf NQO Trustee Limited	Dormant	England & Wales
Canary Wharf Properties (B2) Limited	Property management	Jersey
Canary Wharf Properties (Barchester) Limited	Property development	England & Wales
Canary Wharf Properties (BP4) Limited	Dormant	England & Wales
Canary Wharf Properties (Burdett Road) Limited	Property development	England & Wales
Canary Wharf Properties (Crossrail Two) Limited	Property investment	England & Wales
Canary Wharf Properties (Crossrail) Limited	Property contractor	England & Wales
Canary Wharf Properties (FC2) Limited	Property investment	England & Wales
Canary Wharf Properties (FC4) Limited	Property investment	England & Wales
Canary Wharf Properties (RT5) Limited	Property investment	England & Wales
Canary Wharf Properties (WF9) Limited	Property investment	England & Wales
Canary Wharf Residential Management Limited	Property investment	England & Wales
Canary Wharf Retail (DS3) Limited	Property investment	England & Wales
Canary Wharf Retail (FC2) Limited	Property investment	England & Wales
Canary Wharf Retail (FC4) Limited	Property investment	England & Wales
Canary Wharf Retail (RT4) Limited	Property investment	England & Wales
Canary Wharf Retail Finance Limited	Dormant	England & Wales
Canary Wharf Retail Funding Limited	Finance company	England & Wales
Canary Wharf Retail Investments (DS3) Limited	Dormant	England & Wales
Canary Wharf Retail Investments (FC6) Limited	Property investment	England & Wales
Canary Wharf Retail 2 Limited	Property Investment	England & Wales
Canary Wharf Retail Limited	Property investment	England & Wales
Canary Wharf Telecoms Limited	Telecommunications services	England & Wales
Canary.co.uk Limited	Dormant	England & Wales
CW 8 Harbord Square Limited	Property contractor	England & Wales
CW Development Consulting Limited	Dormant	England & Wales
CW DS7F (Finance Lessor) Limited	Finance company	England & Wales
CW Finance Holdings II Limited	Dormant	England & Wales
CW Holdco (B2) Limited	Investment holding	England & Wales
CW Investments (B2) Limited	Property investment	England & Wales
CW Leasing DS7B Limited	Property investment	England & Wales
CW Leasing DS7F Limited	Property investment	England & Wales
CW Lending II Limited	Finance company	England & Wales
CW NQ A5 Property Limited	Property Development	England & Wales
CW NQ B1 Property Limited	Property Development	England & Wales

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

Name	Principal Activity	Registered Office
CW NQ D1-D2 Property Limited	Property Development	England & Wales
CW NQ D3 Property Limited	Property Development	England & Wales
CW NQ D4 Property Limited	Property Development	England & Wales
CW NQ6 Holdings Limited	Investment holding	England & Wales
CW NQ6 Limited	Investment holding	England & Wales
CW Properties (B2) Limited	Property investment	England & Wales
CW Properties DS7B Limited	Property investment	England & Wales
CW Properties DS7F Limited	Property investment	England & Wales
CW Water Square Development Company Limited	Property contractor	England & Wales
CW Wood Wharf B3 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf B3 GP Limited	General partner	England & Wales
CW Wood Wharf B3 Limited Partnership	Property investment	England & Wales
CW Wood Wharf B3 LP Limited	Investment holding	Jersey
CW Wood Wharf B3 Propco Limited	Property investment	England & Wales
CW Wood Wharf B3 T1 Limited	Dormant	England & Wales
CW Wood Wharf C2 (Jersey) Limited	Property development	Jersey
CW Wood Wharf C2 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf C2 Limited	Property development	England & Wales
CW Wood Wharf D1/D2 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf D1/D2 GP Limited	General partner	England & Wales
CW Wood Wharf D1/D2 Limited Partnership	Property investment	England & Wales
CW Wood Wharf D1/D2 LP Limited	Investment holding	Jersey
CW Wood Wharf D1/D2 Propco Limited	Property investment	England & Wales
CW Wood Wharf D1/D2 T1 Limited	Dormant	England & Wales
CW Wood Wharf D3/4 (Jersey) Limited	Property development	Jersey
CW Wood Wharf D3/D4 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf D3/D4 Limited	Property development	England & Wales
CW Wood Wharf F1 (Jersey) Limited	Property development	Jersey
CW Wood Wharf G1 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf G1 Limited	Property development	England & Wales
CW Wood Wharf G10 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf G10 Limited	Property development	England & Wales
CW Wood Wharf G5 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf G5 Limited	Property development	England & Wales
CW Wood Wharf H1 Limited	Investment Holding	England & Wales
CW Wood Wharf H2 Limited	Investment Holding	England & Wales
CW Wood Wharf H3 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf H3 Limited	Property development	England & Wales
CW Wood Wharf H4 Limited	Investment holding	England & Wales
CW Wood Wharf J1 (Jersey) Limited	Property development	Jersey
CW Wood Wharf J1-J3 Development Company Limited	Property development	England & Wales
CW Wood Wharf J3 (Jersey) Limited	Property contractor	Jersey
CW Wood Wharf J4 Limited	Property development	England & Wales
CW Wood Wharf J4/5 (Jersey) Limited	Property development	Jersey
CW Wood Wharf J4/J5 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf Jersey Limited	Investment holding	Jersey
CW Wood Wharf L1 Development Company Limited	Property contractor	England & Wales
CW Wood Wharf L1 Limited	Property development	England & Wales
CW Wood Wharf Water Street Holdings Limited	Investment holding	England & Wales
CWBC Finance (BP1) Limited	Finance company	England & Wales
CWBC Finance Two (BP1) Limited	Dormant	England & Wales

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2024 (Continued)

Name	Principal Activity	Registered Office
CWBC Investments (BP1) Limited	Property investment	England & Wales
CWBC Leasing (BP1) Limited	Property investment	England & Wales
CWBC Properties (BP1) Limited	Property investment	England & Wales
CWC SPV HCo Limited	Dormant	England & Wales
CWC SPVa Limited	Property investment	England & Wales
CWC SPVc Limited	Dormant	England & Wales
CWC SPVd Limited	Property investment	England & Wales
CWC SPVe Limited	Property investment	England & Wales
CWCB Finance II Limited	Finance company	England & Wales
CWCB Finance Leasing (DS7B) Limited	Finance company	England & Wales
CWCB Holdings Limited	Dormant	England & Wales
CWCB Investments (B1) Limited	Property investment	England & Wales
CWCB Investments (Car Parks) Limited	Property investment	England & Wales
CWCB Investments (DS6) Limited	Dormant	England & Wales
CWCB Investments (DS8) Limited	Property investment	England & Wales
CWCB Investments (RT2) Limited	Property investment	England & Wales
CWCB Investments (WF9) Limited	Property investment	England & Wales
CWCB Leasing (DS6) Limited	Property investment	England & Wales
CWCB Leasing (RT2) Limited	Property investment	England & Wales
CWCB Properties (DS6) Limited	Property investment	England & Wales
CWCB Properties (DS7) Limited	Property investment	England & Wales
CWCB Properties (DS8) Limited	Property investment	England & Wales
CWE SPV Hco Limited	Investment holding	England & Wales
CWE SPV Super Hco Limited	Investment holding	England & Wales
CWE SPVc Limited	Property investment	England & Wales
CWE SPVf Limited	Property investment	England & Wales
CWE SPVg Limited	Property investment	England & Wales
CWG (Wood Wharf Four) Limited	Investment holding	England & Wales
CWG (Wood Wharf General Partner One) Limited	Dormant	England & Wales
CWG (Wood Wharf General Partner) Limited	Investment holding	England & Wales
CWG (Wood Wharf One) Limited	Investment holding	England & Wales
CWG (Wood Wharf Three) Limited	Investment holding	England & Wales
CWG (Wood Wharf Two) Limited	Property investment	England & Wales
CWG (Wood Wharf) 1A Limited Partnership	Investment holding	Scotland
CWG (Wood Wharf) Holdings Limited	Investment holding	England & Wales
CWG (Wood Wharf) Limited	Investment holding	England & Wales
CWG (Wood Wharf) Phase 2 Limited	Investment holding	England & Wales
CWG (Wood Wharf) UT GP 1A Limited	General partner	Scotland
CWG (Wood Wharf) UT LP 1A Limited	Investment holding	England & Wales
CWG FC4 Finance Limited	Property investment	England & Wales
CWG FC4 Holdings Limited	Dormant	England & Wales
CWG FC4 Properties Limited	Dormant	England & Wales
CWG Properties (B2) Limited	Property investment	Jersey
CWG Retail Properties (B2) Limited	Property investment	England & Wales
First Tower T1 Limited	Dormant	England & Wales
First Tower T2 Limited	Dormant	England & Wales
Guidecourt Management Limited	Property investment	England & Wales
Heron Quays (HQ1) Limited	Dormant	England & Wales
Heron Quays (HQ1) T1 Limited	Dormant	England & Wales
Heron Quays (HQ1) T2 Limited	Dormant	England & Wales
Heron Quays (HQ2) Limited	Dormant	England & Wales
Heron Quays (HQ2) T1 Limited	Dormant	England & Wales

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

Name	Principal Activity	Registered Office
Heron Quays (HQ2) T2 Limited	Dormant	England & Wales
Heron Quays (HQ3) Limited	Dormant	England & Wales
Heron Quays (HQ3) T1 Limited	Dormant	England & Wales
Heron Quays (HQ3) T2 Limited	Trustee landlord	England & Wales
Heron Quays (HQ4) Investments Limited	Property investment	England & Wales
Heron Quays (RT3) Limited	Investment holding	England & Wales
Heron Quays (RT3) T1 Limited	Trustee landlord	England & Wales
Heron Quays (RT3) T2 Limited	Dormant	England & Wales
Heron Quays Holdings (HQ1) Limited	Dormant	England & Wales
Heron Quays Holdings (HQ2) Limited	Dormant	England & Wales
Heron Quays Holdings (HQ3) Limited	Dormant	England & Wales
Heron Quays Holdings (HQ4) Limited	Investment holding	England & Wales
Heron Quays Holdings (HQ5) Limited+	Investment holding	England & Wales
Heron Quays Holdings (RT3) Limited	Dormant	England & Wales
Heron Quays Investments (RT3) Limited	Property investment	England & Wales
Heron Quays Properties Limited	Property development	England & Wales
Heron Quays West (1) Limited Partnership	Property investment	England & Wales
Heron Quays West (1) T1 Limited	Dormant	England & Wales
Heron Quays West (1) T2 Limited	Dormant	England & Wales
Heron Quays West (Pavilion) Limited	Property investment	England & Wales
Heron Quays West (T1) Limited	Dormant	England & Wales
Heron Quays West GP (Four) Limited	General partner	England & Wales
Heron Quays West GP (One) Limited	General partner	Scotland
Heron Quays West GP (Three) Limited	General partner	England & Wales
Heron Quays West GP (Two) Limited	General partner	Scotland
Heron Quays West Infrastructure Development Company Limited	Property contractor	England & Wales
Heron Quays West Investments (One) SLP	Investment holding	Scotland
Heron Quays West Investments (Two) SLP	Investment holding	Scotland
Heron Quays West Limited Partnership	Property investment	England & Wales
Heron Quays West LP (One) Limited	Investment holding	England & Wales
Heron Quays West LP (Two) Limited	Investment holding	England & Wales
Heron Quays West Pavilion Development Company Limited	Property contractor	England & Wales
Heron Quays West Properties Limited	Dormant	England & Wales
Heron Quays West T2 Limited	Dormant	England & Wales
Highplan Limited	Property investment	England & Wales
HQCB Investments Limited	Property investment	England & Wales
HQCB Properties (HQ1) Limited	Property investment	England & Wales
HQCB Properties (HQ3) Limited	Property investment	England & Wales
HQCB Properties (HQ4 (2)) Limited	Dormant	England & Wales
HQCB Properties (HQ5 (2)) Limited	Investment holding	England & Wales
HQCB Properties (RT3) Limited	Property investment	England & Wales
Indural Holdings Limited	Property investment	England & Wales
Jollygate Limited	Property investment	England & Wales
Jubilee Place (Retail) Unit Trust GP Limited	General partner	Scotland
Jubilee Place (Retail) Unit Trust LP Limited	Investment holding	Scotland
Jubilee Place (Retail) Unit Trust SLP	Investment holding	Scotland
L39 Limited	Dormant	England & Wales
Level39 Limited	Serviced offices	England & Wales
Nash Court Retail Limited	Property investment	England & Wales
Norquil Limited	Property investment	England & Wales
North Quay Infrastructure Developments Limited	Property contractor	England & Wales

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

Name	Principal Activity	Registered Office
One Canada Square (Retail) Unit Trust GP Limited	General partner	Scotland
One Canada Square (Retail) Unit Trust LP Limited	Investment holding	Scotland
One Canada Square (Retail) Unit Trust SLP	Investment holding	Scotland
Seven Westferry Circus Limited	Dormant	England & Wales
South London Procurement Network Limited	Dormant	England & Wales
South Quay Properties Limited	Property development	England & Wales
Southbank Place Management Limited	Property management	England & Wales
The Wood Wharf Limited Partnership	Property investment	England & Wales
Vertus A2 Development Company Limited	Property contractor	England & Wales
Vertus E1/2 Development Company Limited	Property contractor	England & Wales
Vertus E3/4 Limited	Property investment	England & Wales
Vertus E3/4 Staffco Limited	Property investment	England & Wales
Vertus G3 Development Company Limited	Property contractor	England & Wales
Vertus G3 Limited	Property development	England & Wales
Vertus Holdings Jersey Limited	Investment holding	Jersey
Vertus J1-J3 Limited	Property investment	England & Wales
Vertus J1-J3 Staffco Limited	Property investment	England & Wales
Vertus Newfoundland Place Limited [^]	Property investment	England & Wales
Vertus NFL Development Company Limited	Property contractor	England & Wales
Vertus NFL Limited [^]	Property development	England & Wales
Vertus NFL Properties Limited [^]	Property development	England & Wales
Vertus Residential Management Limited	Property management	England & Wales
Vertus Residential plc	Investment holding	England & Wales
Vertus WW Properties Limited	Investment holding	England & Wales
Wood Wharf (General Partner) Limited	General partner	England & Wales
Wood Wharf (No. 1A General Partner) Limited	General partner	England & Wales
Wood Wharf (No. 1A) Limited Partnership	Investment holding	England & Wales
Wood Wharf (No. 1B General Partner) Limited	General partner	England & Wales
Wood Wharf (No. 1B) Limited Partnership	Investment holding	England & Wales
Wood Wharf Estate Management Limited	Property management	England & Wales
Wood Wharf Finance Company Limited	Finance company	England & Wales
Wood Wharf Infrastructure Development Company 1 Limited	Infrastructure developer	England & Wales
Wood Wharf Infrastructure Development Company 2 Limited	Infrastructure developer	England & Wales
Wood Wharf Management Company Limited	Property management	England & Wales
Wood Wharf Property Holdings Limited	Investment holding	England & Wales
Wood Wharf Residential GP Limited	Property investment	England & Wales
Wood Wharf Residential Limited	Property investment	England & Wales
Wood Wharf Retail Limited	Dormant	England & Wales
Wood Wharf Student Propco Holdco Limited	Holding company	England & Wales
Wood Wharf Student Propco Limited	Property development	England & Wales
WW F1 Student Development Company Limited	Property contractor	England & Wales
WW Residential Limited Partnership	Property development	England & Wales

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

Name	Principal Activity	Registered Office
JOINT VENTURES		
Edyn (Wood Wharf B2) I Limited (50.0%)	Property development	Jersey
Edyn (Wood Wharf B2) II Limited (50.0%)	Holding company	Jersey
Edyn (Wood Wharf B2) III Limited (50.0%)	Holding company	Jersey
Vertus 10 George Street Limited (50.0%)	Property investment	England & Wales
Vertus 10 George Street StaffCo Limited (50.0%)	Property development	England & Wales
Vertus 8 Water Street Limited (50.0%)	Property investment	England & Wales
Vertus 8 Water Street StaffCo Limited (50.0%)	Property development	England & Wales
Vertus A2 Holdings Limited (50.0%)	Property development	England & Wales
Vertus A2 Limited (50.0%)	Property development	England & Wales
Vertus E1/2 Holdings Limited (50.0%)	Property development	England & Wales
Vertus E1/2 Limited (50.0%)	Property development	England & Wales
Wood Wharf A2 GP Limited (50.0%)	Property development	England & Wales
Wood Wharf A2 Limited Partnership (50.0%)	Property investment	England & Wales
Wood Wharf B2 GP Limited (50.0%)	Holding company	England & Wales
Wood Wharf B2 Limited Partnership (50.0%)	Holding company	England & Wales
Wood Wharf E1/2 GP Limited (50.0%)	Property development	England & Wales
Wood Wharf E1/2 Limited Partnership (50.0%)	Property investment	England & Wales
NQ6 Developments Limited (25.0%)	Property contractor	England & Wales
NQ6 GP Limited (25.0%)	Holding company	England & Wales
NQ6 Holdings Limited (25.0%)	Holding company	England & Wales
NQ6 Investment Holdings Limited (25.0%)	Property investment	England & Wales
NQ6 Limited Partnership (25.0%)	Holding company	England & Wales
NQ6 Property Limited (25.0%)	Property development	England & Wales
NQ6 StaffCo Limited (25.0%)	Property management	England & Wales
OTHER INVESTMENTS		
10 Upper Bank Street Separate Limited Partnership (10.0%)	Property development	Jersey
Syntura Group Limited (14.6%)	Telecommunications activities	England & Wales

^ Indirect subsidiaries subsequently disposed of after the reporting date.

+ Indirect subsidiaries subsequently dissolved after the reporting date

The registered address of entities in England and Wales is One Canada Square, Canary Wharf, London E14 5AB.

The registered address of entities in Scotland is 4th Floor, Saltire Court, 20 Castle Terrace, Edinburgh EH1 2EN.

The registered address of entities in Jersey is 47 Esplanade, St Helier, Jersey, Channel Island JE1 0BD.

Unless otherwise stated, all of these companies are incorporated in Great Britain and registered in England and Wales. CWG NewCo Limited holds the Group's investment in Canary Wharf Group plc.

	2024 £m	2023 £m
Cost and net book value of investments	2,361.2	2,361.2

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

for the year ended 31 December 2024 (Continued)

(d) DEBTORS

	2024 £m	2023 £m
Due after more than one year:		
Loans to subsidiary undertakings	555.0	897.6
Derivative financial assets	–	3.7
	555.0	901.3
Due within one year:		
Amounts owed by subsidiary undertakings	339.1	301.0
Loans to subsidiary undertakings	355.1	–
Accrued interest on loans to subsidiary undertakings	5.2	5.6
	699.4	306.6

The loans to subsidiary undertakings comprised £355.1m at 2.631% maturing on 23 April 2025, £261.4m at 3.151% maturing on 7 April 2026 and £300.7m at 3.381% maturing on 23 April 2028. At 31 December 2024, there were £3.5m (2023 – £6.3m) of unamortised issue fees.

Amounts owed by subsidiary undertakings are interest free and repayable on demand.

(e) CREDITORS

	2024 £m	2023 £m
Due within one year:		
RCF	50.0	–
Green bonds	350.0	–
Amounts owed to subsidiary undertakings	399.6	398.0
Accruals	7.2	5.6
	806.8	403.6

(f) CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024 £m	2023 £m
Green bonds	540.5	902.5
Derivative financial instruments	5.1	–
	545.6	902.5

The Green bonds are secured against the shares of the Company.

In April 2021 the Group issued £350.0m of corporate bonds with a coupon of 2.625% maturing on 23 April 2025, £300.0m of bonds with a coupon of 3.375% maturing on 23 April 2028 and €300.0m of bonds with a coupon of 1.75% maturing on 7 April 2026. The Euro denominated bond principal and interest amounts were fully converted to GBP and hedged against foreign exchange volatility. The notes were issued as Green Bonds and referenced to climate related or environmental projects.

Further details of the basis for fair value measurement and the valuation of derivatives are detailed in Note 22 of the Notes to the Consolidated Financial Statements, relating to the cross currency swap on the Green Bonds.

The proceeds from the Green bonds were lent to subsidiary undertakings in GBP with a margin of 0.1%.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**DEFINITIONS**

10 Upper Bank Street Affordable	Joint venture entity established to invest in 10 Upper Bank Street, Canary Wharf Homes let at least 20% below local market rents
AGM	Annual General Meeting
AIG	American International Group, Inc.
Audit Committee	A board committee described in the Directors Report
bn	Billion
Board	Board of Directors of the Company
BBP	Better Building Partnership
bps	Basis points
Braeburn	A joint venture investment of CWGRL
Brookfield	Brookfield Property Partners LP
BTR	Build to Rent including Private Residential Sector, affordable and intermediate
Canary Wharf Group	CWG and its subsidiaries
CDP	Customer Data Platform
Company	Canary Wharf Group Investment Holdings plc
CPI	Consumer Price Index
CRT	Canal and River Trust
CWF II	Canary Wharf Finance II plc
CWG	Canary Wharf Group plc
CWGIH	Canary Wharf Group Investment Holdings plc (the Company)
CWGRL	Canary Wharf Group Residential Limited
DCF	Discounted Cash Flow
DLR	Docklands Light Railway
DPO	Data Protection Officer
DR	Discount Rate
EC	European Commission
ED&I	Equality, Diversity & Inclusion
EPC	Energy Performance Certificate
ERV	Estimated Rental Value
ESG	Environmental, Social and Governance
EUI	Energy Use Intensity
FRC	Financial Reporting Council
FRS	Financial Reporting Standard
FVTOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit and Loss
GDPR	General Data Protection Regulation
GDV	Gross Development Value
GRESB	Global Real Estate Sustainability Benchmark
Group	The Company, its wholly owned subsidiaries and Canary Wharf Group
Gross Profit	Revenue less cost of sales
HE	Homes England (formerly Homes and Communities Agency)
HMRC	His majesty's revenue and customs
HVO	Hydrotreated Vegetable Oil
IAS	International Accounting Standards
IAS 1	International Accounting Standards – Presentation of Financial Statements
IAS 7	International Accounting Standards – Statement of Cash Flows
IAS 21	International Accounting Standards – The Effects of Changes in Foreign Exchange Rates
ICR	Interest Cover Ratio
IFRIC 23	International Financial Reporting Interpretations Committee 23 Uncertainty over Income Tax Treatments
IFRS	International Financial Reporting Standards
IFRS 2	International Financial Reporting Standard 2 Share-based Payment
IFRS 3	International Financial Reporting Standard 3 Business Combinations
IFRS 5	International Financial Reporting Standard 5 Non-current Assets Held for Sale and Discontinued Operations
IFRS 7	International Financial Reporting Standard 7 Financial Instruments: Disclosures
IFRS 9	International Financial Reporting Standard 9 Financial Instruments
IFRS 16	International Financial Reporting Standard 16 Leases
IFRS 18	International Financial Reporting Standard 18 Presentation and Disclosure in Financial Statements
IFRS 19	International Financial Reporting Standard 19 Subsidiaries without Public Accountability
Intermediates	Homes let at rates set between market rents and social rents
Investment Committee	A board committee described in the Directors Report
ISAE 3000	International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information
ISO	International Organisation for Standardisation
ISO 14001	ISO 14001 – Environmental Management Systems
ISO 22301	ISO 22301 – Business Continuity Management Systems
ISO 31000	ISO 31000 – Risk Management

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

DEFINITIONS (Continued)

ISO 45001	ISO 45001 – Occupational Health & Safety
ISO 50001	ISO 50001 – Energy Management
ISO 9001	ISO 9001 – Quality Management System
JV	Joint Venture
LBTH	London Borough of Tower Hamlets
LED	Light-emitting diode
Level39	The Group's collaborative workspace offering
LMCTV	Loan Minus Cash to Value
LPG	Liquefied Petroleum Gas
LTC	Loan to Cost
LTIP	Long Term Incentive Plan
LTV	Loan to Value
MadeFor	The Group's ready made space offering
MEES	Minimum Energy Efficiency Standards
MTM	Mark to market movement
NABERS	National Australian Built Environment Rating System
NAV	Net Asset Value
NER	Net Effective Rent
Net Debt	Total cash and cash equivalents less total short-term and long-term debt.
NFL	Newfoundland
NIA (m sq ft)	Net Internal Area
Notes	CMBS notes of Canary Wharf Group's securitisation
NZC	NET Zero Carbon
Ordinary Shares	Ordinary shares of 10p each
PBSA	Purpose Build Student Accommodation
PC	Practical Completion
PFS	Private For Sale
PRS	Private Rental Sector
psf	Per square foot
QIA	Qatar Investment Authority
R&D	Research and Development
RCF	Revolving Credit Facility
REGO	Renewable Energy Guarantee of Origin
REIT	Real Estate Investment Trust
Remuneration Committee	A board committee described in the Directors Report
RM	Residual Method
s106	Section 106 of the Town and Country Planning Act 1990
SBTs	Science Based Targets
SBTi	Science Based Target initiative
Scope 1 emissions	Direct emissions from fuel burned onsite
Scope 2 emissions	Indirect emissions from purchased electricity
SHL	Stork Holdings Limited
SHL Group	SHL and its subsidiaries
SLP	Separate Limited Partnership
SME	Small and medium sized enterprise
Southbank Place	5.25 acre development site in Waterloo, London
SONIA	Sterling Overnight Interbank Average Rate
Spens	A provision in a security which allows a borrower to repay the principal amount earlier than the contractual repayment date on payment of a specified penalty
sq ft	Square foot/square feet
Stork	Stork Holdco LP, a Bermuda entity jointly owned by Brookfield and QIA
Stork Group	Stork and its subsidiaries
tCO _{2e}	Tonnes of carbon dioxide equivalent
TCR	Terminal Cap Rate
TMT	Technology, Media and Telecommunications
UKGBC	UK Green Building Council
Underlying	Elements of the Income Statement defined in Note 1(x)
VAT	Value Added Tax
Vertus	Joint venture entities established with the ultimate parent undertakings to invest in 8 Water Street and 10 George Street at Wood Wharf
WAULT	Weighted Average Unexpired Lease Term
Wood Wharf	A site on the east side of Canary Wharf with consent for 5.3m sq ft of development
Wood Wharf Phase 1	15 Water Street, 20 Water Street, 40–50 Harbord Square, 65 Harbord Square, 75 Harbord Square, 20 Brannan Street, 25–30 Harbord Square
Wood Wharf Phase 2	45 Charter Street, 10 Brannan Street, 7 Charter Street, 8 Union Square, 8 Harbord Square, 1 Bellevue Square
Wood Wharf Phase 3	40 Charter St, 50–60 Charter St, 70–80 Charter St, 13 Brannan Street
WWP3	Wood Wharf Phase 3
YM	Yield methodology