

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**Registered number: 05043352**

**REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## HIGHLIGHTS

## Summary Performance

Income statement	2025	2024	Change
Operating profit/(loss)	<b>£293.2m</b>	£(8.1)m	3,719.8%
Underlying operating profit <sup>(1)</sup>	<b>£212.6m</b>	£231.5m	(8.2)%
Profit/(loss) before tax	<b>£58.5m</b>	£(160.3)m	136.5%
Underlying (loss)/profit before tax <sup>(1)</sup>	<b>£(8.2)m</b>	£12.0m	(168.3)%
Capital and other items profit/(loss) before tax <sup>(2)</sup>	<b>£66.7m</b>	£(172.3)m	138.7%
Profit/(loss) after tax	<b>£57.7m</b>	£(158.9)m	136.3%
Basic earnings/(loss) per share	<b>1.5p</b>	(4.2)p	135.7%

Balance Sheet	2025	2024	Change
Carrying value of property portfolio <sup>(3)</sup>	<b>£6,482.4m</b>	£6,815.7m	(4.9)%
Fair value of property portfolio <sup>(3)</sup>	<b>£6,420.2m</b>	£6,753.5m	(4.9)%
Net assets	<b>£2,824.2m</b>	£2,854.3m	(1.1)%
Adjusted NAV per share <sup>(4)</sup>	<b>78p</b>	78p	–%
Unrestricted cash and available undrawn RCF <sup>(5)</sup>	<b>£82.1m</b>	£85.6m	
Net debt	<b>£3,653.1m</b>	£3,597.7m	
Look through LTV ratio <sup>(6)</sup>	<b>54.6%</b>	55.5%	
% of total debt at fixed interest rates or hedged interest	<b>90.0%</b>	91.2%	
Total debt secured, extended and refinanced in year	<b>£58.2m</b>	£2,133.6m	

Operational statistics	2025	2024
Office:		
– Occupancy (multi let <sup>(7)</sup> / total <sup>(8)</sup> )	<b>86.6% / 92.5%</b>	78.9% / 88.2%
– Lettings sq ft <sup>(9)</sup>	<b>784,000</b>	152,000
Retail & Leisure:		
– Occupancy (retail malls)	<b>98.1%</b>	96.0%
– Lettings sq ft <sup>(9)</sup>	<b>167,000</b>	197,000

## 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(w).
- 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.
- £130.0m RCF available to the Group at 31 December 2025 and £100.0m at 31 December 2024, of which £75.0m (2024 - £50.0m) was drawn at the year end.
- The Look through LTV ratio compares the aggregate of the fair value of the property portfolio (£6,420.2m) and the fair value of JVs and investments (£151.4m) against net debt excluding derivatives (£3,584.9m). 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 2025 and 31 December 2024 excludes 10 Cabot Square and 15 Westferry Circus, both reserved for longer term developments.
- Includes renewals.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### STRATEGIC REPORT

for the year ended 31 December 2025

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 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.

#### Principal activities

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

#### Group structure

Canary Wharf Group Investment Holdings plc's ('CWGIH') ultimate parent undertaking is Stork Holdco LP ('SHLP'). SHLP has two sub-groups, Stork Holdings Limited ('SHL') and Canary Wharf Group Residential Limited ('CWGRL').

Within SHL there are two further sub groups; CWGIH, the results of which are shown within these financial statements, and the Wood Wharf Phase 3 group ('WWP3').

The CWGRL Group contains One Park Drive and 10 Park Drive (two Private for Sale residential properties in Canary Wharf), the Tribe hotel and Vertus Edit aparthotel operations as well as the Braeburn joint venture (Private for Sale residential properties at Southbank in London). CWGIH owns the property assets from which the Tribe hotel and Vertus Edit aparthotel operate and receives lease payments from the CWGRL Group.

#### Canary Wharf overview

Canary Wharf is a 128 acre mixed-use district comprising approximately 26.5m sq ft of thriving office, residential, retail, leisure and hospitality space including over 3,000 residential units built and an additional 1,500 residential units under construction. This is set alongside 16.5 acres of parks and 5km of boardwalks.

Canary Wharf benefits from excellent transport links and infrastructure including direct connections to the Elizabeth line, Jubilee line, and DLR. 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 has been enhanced by a significant number of new openings which continue to attract more visitors and meet the needs of office workers and residents.

The transportation links coupled with the increasingly vibrant retail and leisure offering and expanding residential community has driven footfall to record levels, with over 76m visitors to Canary Wharf in the year, up 5.4% from 2024. Canary Wharf now has over 3,500 residents as well as 160,000 residents living within a one mile radius.

Canary Wharf's public realm has transformed in recent years, connecting the district with nature and the water. In October 2024, Eden Dock was launched, an urban oasis in the heart of Canary Wharf, created in partnership with world-leading charity the Eden Project. Eden Dock enhances 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 comprising a new bridge across the dock from Bank Street to Mackenzie Walk completed and opened to the public in May 2025.

Eden Dock further boosts the activation of our water spaces with access for sports such as open water swimming (which took place in the summer for a fourth consecutive year), kayaking and paddle boarding. The Big Lunch at Eden Dock was a flagship event in June 2025, bringing together 19 local community groups, charity partners, representatives from major occupiers at Canary Wharf, and Her Majesty The Queen. The Group has also partnered with Busk in London to feature new artists on Eden Dock's waterside, offering live music for visitors, office workers, and residents during Friday lunches and evenings. Wharf Wellness, Canary Wharf's sell out wellbeing festival returned in June 2025 and for the first time featured waterside Pilates on Eden Dock in partnership with Third Space. 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. In addition, Union Square was opened in the year, providing a green thoroughfare to the residential and retail areas around Harbord Square in Wood Wharf.

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

for the year ended 31 December 2025

**CWGIH overview**

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 & leisure, residential Build to Rent ('BTR') (including an aparthotel, affordable and intermediate housing), residential Private for Sale ('PFS') and development. A summary of Canary Wharf's properties, including the properties owned by the Group is set out below.

<b>At 31 December 2025</b>	Share %	Number of properties	NIA m sq ft
Total Estate	–	59	26.5
Wholly owned:			
– Office	100.0	12	6.9
– Retail & Leisure	100.0	19	1.2
– BTR <sup>(1)(2)</sup>	100.0	5	0.3
– 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 <sup>(2)(3)</sup>	–	19	9.3
Development <sup>(4)</sup>	–	–	7.3

## Notes:

- Figures include affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square) and an aparthotel (3 and 15 West Lane).
- Previously included within BTR, Newfoundland was sold in January 2025 and now included in the no ownership or superior interest only category.
- Properties constructed by CWG but later disposed via disposal of freehold or overriding leasehold interest. The Group earns estate service charge income on these properties.
- Comprises 0.6m sq ft under construction, 5.4m sq ft held for future development and 1.3m sq ft 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 Canary Wharf district as well as properties the Group wholly owns, part owns and certain buildings where the Group does not hold an ownership interest.

**Office**

	<b>2025</b>	2024
Number of properties	<b>12</b>	12
Total NIA (m sq ft)	<b>6.9</b>	6.9
Fair value <sup>(1)</sup>	<b>£4,366.2m</b>	£4,248.1m
Rental income <sup>(2)</sup>	<b>£224.9m</b>	£224.7m
Lettings achieved (including renewals) <sup>(2)</sup>		
– Sq ft	<b>784,000</b>	152,000
– Average lease term (to expiry)	<b>12.6 years</b>	11.4 years
Occupancy (multi let) <sup>(3)</sup>	<b>86.6%</b>	78.9%
Occupancy (total) <sup>(4)</sup>	<b>92.5%</b>	88.2%
WAULT (to expiry) <sup>(4)</sup>	<b>10.1 years</b>	10.6 years
WAULT (to break) <sup>(4)</sup>	<b>8.7 years</b>	9.5 years

## Notes:

- Fair value and NIA reflects total building, including non office elements.
- For the year ended 31 December 2025 and 31 December 2024 respectively. Rental income for the year ended 31 December 2024 excludes £27.5m in respect of the lease surrender of 15 Westferry Circus.
- 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 2025 and 31 December 2024 excludes 10 Cabot Square and 15 Westferry Circus, both reserved for longer term developments.

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

for the year ended 31 December 2025

2025 marked an inflection point for the Canary Wharf office occupier market, which shifted decisively away from the post-pandemic period of contraction and uncertainty. Occupiers demonstrated renewed confidence by committing to long-term leases - often involving significant expansion - as they sought modern, dynamic workspaces to support greater in-person collaboration and operational efficiency. In 2025, the Group achieved its strongest office leasing performance in more than a decade, with 780,000 sq ft let to a diverse mix of customers. Occupiers continue to prioritise best-in-class space against a backdrop of tightening supply and a limited pipeline of committed developments. The success of the Group's MadeFor and Level39 platforms, delivering high-quality, sustainable, ready-to-occupy office space, further demonstrates our ability to meet the evolving needs of the next generation of occupiers. Across the portfolio, we are positioned to serve businesses of all sizes - from single-desk requirements to large multi-floor leases - supported by the quality of our assets and our continued commitment to placemaking, environmental sustainability, customer engagement, enhanced amenities and improved transportation links and infrastructure.

Lettings in the year include Visa, which has selected One Canada Square for its new European headquarters, taking 300,000 sq ft on a 15-year lease and relocating from Paddington in summer 2028. British digital bank Zopa has moved its UK headquarters to Canary Wharf, leasing 45,000 sq ft at 20 Water Street and joining the area's expanding fintech community.

Further new leases include global financial institutions HSBC and BBVA. HSBC has committed to a new 15-year lease for 210,000 sq ft at 40 Bank Street, reinforcing its long-term presence in Canary Wharf. BBVA is increasing its footprint at One Canada Square by taking an additional floor - bringing its total space to 60,000 sq ft - and extending its term to 2035. The Group has also secured an extension with SmartestEnergy, which is expanding its European headquarters at 7 Westferry Circus to around 20,000 sq ft. UCL School of Management has also expanded its presence in One Canada Square, leasing two additional floors and bringing its total footprint to around 150,000 sq ft across six floors.

Office occupancy has increased during the year as a result of new lettings that took occupation within the year, particularly at 20 Water Street, 40 Bank Street and One Canada Square.

Momentum continues to build within Canary Wharf's growing science and innovation ecosystem. The Kadans London Innovation Centre at 20 Water Street is experiencing sustained occupational demand, recently welcoming new tenants such as Oncostrata. Demand for fully fitted and serviced laboratory space remains robust, with several existing companies already planning further expansion - including Myricx Bio, an existing tenant that has recently expanded its footprint within the Innovation Centre - to support their continued growth. The One North Quay development continues with target delivery in Q1 2028, and when complete will be Europe's most technically advanced commercial, science and innovation building.

**Retail & Leisure**

	<u>2025</u>	<u>2024</u>
Number of properties	<b>19</b>	19
Total NIA (m sq ft)	<b>1.2</b>	1.2
Fair value <sup>(1)</sup>	<b>£1,204.8m</b>	£1,180.6m
Rental income <sup>(2)</sup>	<b>£73.5m</b>	£71.1m
Lettings achieved (including renewals) <sup>(2)(3)</sup>		
– Number	<b>70</b>	59
– Sq ft	<b>167,000</b>	183,000
– Average lease term (to expiry)	<b>10.0 years</b>	13.5 years
Occupancy (retail malls)	<b>98.1%</b>	96.0%
WAULT (to expiry)	<b>9.1 years</b>	9.0 years
WAULT (to break)	<b>7.8 years</b>	7.7 years

## Notes:

- 1 Fair value reflects total building, including storage elements.
- 2 For the year ended 31 December 2025 and 31 December 2024 respectively.
- 3 Excludes short-term lettings and kiosks.

Virtually all Canary Wharf retail and leisure 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.

The Group's retail and leisure continued to perform strongly in the year with 70 retail lettings including renewals completed (167,000 sq ft). A further 10 lettings including renewals (17,000 sq ft) were with solicitors at 31 December 2025, 7 of which were signed subsequent to year end. Included in these figures are 16 retail lettings exchanged on Wood Wharf during the year (15,000 sq ft), primarily to independent, privately owned local businesses.

At 31 December 2025, occupancy across the retail malls was 98.1%, with units in solicitors at year end increasing this to 99.1%.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### STRATEGIC REPORT (Continued)

for the year ended 31 December 2025

Lettings achieved in the year have continued to expand Canary Wharf's vibrant offer, with 45 new retail and leisure outlets opening to meet the needs of a growing number of office customers, residents, and visitors. Canary Wharf's café, bar, and restaurant offer has continued to strengthen, introducing more relevant and varied operators including Din Tai Fung, Lina Stores, Chicken Shop, Jenki, and Crate Brewery. Hotel Chocolat has opened its second location in Canary Wharf at Jubilee Mall with a cocoa bar café, joined by new retailers such as Diptyque, Office, Accessorize, Intimissimi, Pure Seoul, T.M. Lewin, and Läderach. Fortnum & Mason has also launched an 18-month pop-up in Canada Place, and we have exchanged contracts with another major retailer for a new flagship store in Jubilee Place, scheduled to open in late 2026.

Complementing the retail offer, on Wood Wharf the 1,200-seat Troubadour Canary Wharf Theatre opened in October 2025, premiering the first-ever live stage adaptation of *The Hunger Games*. Next door, in November 2025, the Winter Club launched a four-month pop-up, featuring an Ice Bar, alpine retreat, and Bavarian-style beer hall.

At 12 Bank Street, Imbiba's fit-out continues to progress. Amazing Grace, the live music venue, opened in November 2025, with the remaining rooftop bar and hotel set to open in 2026 – enhancing the leisure offer around Eden Dock. Across the dock, we exchanged contracts with Sea Lanes to deliver a 50-metre natural water lido, complete with saunas, a community clubhouse, and F&B offerings for year-round swimming. Planning was received in December 2025 with Sea Lanes Canary Wharf expected to open in summer 2026.

#### Build To Rent

	2025	2024
Number of properties <sup>(1)</sup>	5	6
Total NIA (m sq ft) <sup>(1)</sup>	0.3	0.9
Fair value <sup>(1)(2)(3)</sup>	£209.2m	£677.5m
Rental income <sup>(1)(4)</sup>	£16.8m	£30.7m

#### Notes:

- 31 December 2024 figures include PRS asset (Newfoundland), affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square) and Vertus Edit aparthotel (3 and 15 West Lane). 31 December 2025 figures exclude PRS asset (Newfoundland), sold in January 2025.
- Fair value reflects total building including retail units.
- 31 December 2024 fair value of £677.5m is comprised of BTR assets of £207.9m and PRS asset (Newfoundland) held for sale of £469.6m.
- 31 December 2025 includes £9.6m (2024 – £nil) rental income from the operating company that operates the Vertus Edit aparthotel, that is owned by the CWGRL Group.

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 an aparthotel in early 2025. Vertus Edit offers 378 units catering to short and mid-term stays for Canary Wharf's business and leisure visitors. The CWGIH Group owns the Vertus Edit property assets from which the aparthotel operates and receives lease payments from the CWGRL 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).

#### Properties under construction

The below table summarises the properties under construction owned or part owned by the Group on Canary Wharf:

	Expected completion	Residential units	NIA m sq ft
One Charter Street	2026	279	0.1
One North Quay	2028	–	0.5
		<b>279</b>	<b>0.6</b>

#### One Charter Street

An aparthotel comprising 279 Locke branded serviced residential apartments, a rooftop restaurant, ground floor retail and amenity space. Construction works and commissioning are materially complete. The occupational certificate was received in April 2026 with operations expected to commence in May 2026.

#### One North Quay

The first phase of the North Quay development comprises a single building extending to 533,000 sq ft NIA across 23 floors. Construction works continue to progress to programme, with the building due for completion in Q1 2028. Cores are complete with concrete slabs cast up to level 15, installation of façade panels have begun. Over 80% of trade packages have been procured (by value) within approved budgets with prices agreed ahead of contract completion on a further 10%.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****STRATEGIC REPORT (Continued)**  
for the year ended 31 December 2025**Land**

The below table summarises the Land owned by the Group on Canary Wharf based on existing and/or proposed consents:

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

Note:

1 The figure of 1,264 residential units represents a maximum under the flexible outline permission, which also allows for up to 2,900 PBSA units.

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

**North Quay**

Outline planning consent is in place for a c2.5m sq ft masterplan (including 0.5m for One North Quay) 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. There is a draft planning policy allocation for residential use and a scheme of up to 634 units has been designed. There are no current plans for delivery. Consent has been achieved for a meanwhile use (Sea Lanes Canary Wharf) which will generate activity and income ahead of consideration of future development options.

**10 Bank Street**

Basement excavation 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 and a package of ground works completed. Planning consent was granted by the Greater London Authority in May 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 and meanwhile activities are under consideration. One such example is the construction of the Troubadour Canary Wharf Theatre at 4 Charter Street which completed in the year, with the venue officially opened in October 2025.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## STRATEGIC REPORT (Continued)

for the year ended 31 December 2025

## Operating results

The following review of the Group's operating results relates to the year ended 31 December 2025. The comparatives relate to the year ended 31 December 2024.

	2025	2024
Underlying (loss)/profit before tax	<b>£(8.2)m</b>	£12.0m
Profit/(Loss) after tax	<b>£57.7m</b>	£(158.9)m
Basic profit/(loss) per share	<b>1.5p</b>	(4.2)p
	<b>2025</b>	2024
Net assets	<b>£2,824.2m</b>	£2,854.3m
Fair value of property portfolio	<b>£6,420.2m</b>	£6,753.5m
Net assets per share	<b>76p</b>	76p
Adjusted NAV per share	<b>78p</b>	78p
Look through LTV ratio	<b>54.6%</b>	55.5%
Weighted average cost of debt	<b>5.8%</b>	5.7%

	2025			2024		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Revenue	504.7	–	504.7	499.2	27.5	526.7
Cost of sales	(221.9)	–	(221.9)	(210.1)	2.6	(207.5)
<b>Gross profit</b>	<b>282.8</b>	<b>–</b>	<b>282.8</b>	289.1	30.1	319.2
Other (expenses)/income	(0.3)	–	(0.3)	1.1	–	1.1
Loss on disposal	–	–	–	–	(2.5)	(2.5)
Share of profit/(loss) of joint ventures	(7.7)	13.3	5.6	1.9	(23.8)	(21.9)
Revaluation of other investments	–	(1.0)	(1.0)	–	(7.0)	(7.0)
Administrative expenses	(62.2)	–	(62.2)	(60.6)	–	(60.6)
Property revaluation movements	–	68.3	68.3	–	(236.4)	(236.4)
<b>Operating profit/(loss)</b>	<b>212.6</b>	<b>80.6</b>	<b>293.2</b>	231.5	(239.6)	(8.1)
Net financing costs:						
– financing income	13.1	–	13.1	15.5	71.9	87.4
– financing charges	(233.9)	(13.9)	(247.8)	(235.0)	(4.6)	(239.6)
	<b>(220.8)</b>	<b>(13.9)</b>	<b>(234.7)</b>	(219.5)	67.3	(152.2)
<b>Profit/(loss) before tax</b>	<b>(8.2)</b>	<b>66.7</b>	<b>58.5</b>	12.0	(172.3)	(160.3)
Tax			(0.8)			1.4
<b>Profit/(loss) after tax</b>			<b>57.7</b>			<b>(158.9)</b>

Revenue is generated primarily by rents and service charges earned by the Group from its property interests on the Estate, together with PFS asset sales and, construction, development and asset management agreements. Gross profit was £282.8m, a decrease of £36.4m compared to 2024, primarily due to Morgan Stanley surrendering their lease of 15 Westferry Circus, paying a surrender premia of £27.5m in March 2024. Due to the quantum and one-off nature of the transaction, this was included within Capital and Other Items for the year ended 31 December 2024.

Underlying revenue increased to £504.7m from £499.2m in 2024. Office rental income increased by £0.2m to £224.9m, primarily due to HSBC and Zopa Bank occupying space at 40 Bank Street and 20 Water Street respectively, offset by a reduction in rental income from Morgan Stanley which generated one quarter of revenue in 2024 prior to their lease surrender at 15 Westferry Circus.

Retail rental income has increased by £2.4m to £73.5m (2024 – £71.1m) primarily due to additional income from new tenants, with mall occupancy increasing by 2.1% to 98.1%. 2025 was another successful year, with 167,000 sq ft of lettings achieved.

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

for the year ended 31 December 2025

BTR rental income from the Group's PRS, intermediate, and affordable buildings decreased by £13.9m to £16.8m (2024 – £30.7m) following the sale of the Newfoundland asset in January 2025.

Service charge income increased to £118.7m (2024 – £111.9m), reflecting higher service charge costs of £133.1m (2024 – £123.8m). The net loss reflects the Group's service charge management fee offset by landlord void costs borne by the Group.

Revenue of £3.6m (2024 – £6.0m) was recognised from surrender premiums and dilapidations from tenants vacating space during the year. In 2024, £27.5m was recognised within Capital and Other items in relation to the Morgan Stanley lease surrender at 15 Westferry Circus.

Revenue from asset management, development management, and construction management services increased by £3.2m to £20.1m (2024 – £16.9m) primarily relating to the full year benefit of fees from the One North Quay development which started part way through 2024 and fees for Newfoundland which the Group continues to provide asset management services for following its sale.

Trading property sales proceeds represent a further 14 units being completed in 2025 at 8 Harbord Square generating revenue of £11.6m (2024 – £7.8m). Costs of £12.2m (2024 – £8.6m) were recognised for these sales, along with a £0.7m (2024 – £3.7m) impairment charge and £0.5m (2024 – £0.7m) of other sales related costs.

Other property related expenses have increased by £4.7m to £60.6m (2024 – £55.9m) and includes the costs associated with the provision of tenant-specific services outside of estate and building service charge arrangements, insurance, asset management and leasing team costs, and operating expenditure on residential rental buildings.

Vacant space costs, primarily relating to insurance and rates for void units, decreased by £2.0m to £6.9m (2024 – £8.9m). Cost of sales also includes amortisation of negotiation costs of £3.5m (2024 – £3.0m) and an expected credit loss charge of £4.3m (2024 – £3.2m).

Other expenses of £0.3m compared with an income of £1.1m in 2024. The prior year income related to distributions received from the Group's 10% investment in 10 Upper Bank Street. In 2025, no distributions were received from this investment. A revaluation loss of £1.0m (2024 – £7.0m) was recognised within revaluation of other investments for this asset.

Profit from joint ventures was £5.6m (2024 – £21.9m loss), primarily due to the Group's share of the revaluation gain in the One Charter Street joint venture of £8.0m (2024 – £20.8m revaluation loss).

Administrative expenses for 2025 were £62.2m, compared to £60.6m in 2024, an increase of £1.6m. The increase is primarily driven by additional IT spend on critical infrastructure and one off corporate project costs.

A net property revaluation gain of £68.3m (Note 7) was recognised in the Consolidated Income Statement for the year, compared to a loss of £236.4m in 2024. The gain reflects the significant office leasing activity during the year as well as the improved leasing sentiment across both the Office and Retail markets. Changes in the property portfolio valuation are explained in more detail in the Valuations section below.

Underlying net financing costs (Note 8) for 2025 increased by £1.3m to £220.8m (2024 – £219.5m). Underlying net financing costs are stated net of £18.3m (2024 – £30.1m) of interest capitalised. The year on year increase was the net result of reduced interest income of £2.4m, a reduction of financing charges of £12.9m offset by an £11.8m reduction to capitalised interest. The reduced financing charges resulted from an increase on investment loan interest of £8.3m, chiefly the draw on the £350.0m Retail facility offset by the savings from Newfoundland being sold in the year, offset by a £13.4m reduction in hedge recycling costs. The lower hedge recycling costs were due to the lower purchase cost of interest rate caps on 25 Churchill Place and 1-5 Bank Street compared to prior years. The reduction of interest costs capitalised was principally driven by the completion of 3 and 15 West Lane in Q1 2025 and capitalisation of interest ceasing on 8 Harbord Square.

Net financing expenses classified as capital and other items for the year was £13.9m (2024 – £67.3m net income), arising from fair value losses on derivative financial instruments not qualifying for hedge accounting of £9.5m (2024 – £71.9m gain) and £4.4m (2024 – £4.6m) hedge reserve recycling related to the discontinued hedge reserve.

Overall profit before tax for 2025 was £58.5m, compared to a loss of £160.3m in 2024, driven primarily by the property revaluation gains recorded in the year as noted above.

The tax charge for the year was £0.8m (2024 – £1.4m credit), comprising a current tax charge of £0.5m (2024 – £1.0m) and a deferred tax charge of £0.3m (2024 – £2.4m credit).

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## STRATEGIC REPORT (Continued)

for the year ended 31 December 2025

## Profit/(loss) per share

The basic and diluted profit per share (Note 3) for 2025 was 1.5p (2024 – 4.2p basic and diluted loss per share). There were no adjustments required for dilutive instruments in any of the years under review. Shares in issue at the balance sheet date were unchanged in the year at 3,740.4m (2024 – 3,740.4m), resulting in a weighted average number of shares for the year, used to calculate the basic and diluted loss per share, of 3,740.4m (2024 – 3,740.4m).

## 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):

	2025				2024			
	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 %
<b>Completed properties</b>								
Office	4,366.1	68.0	5.0	6.3	4,248.1	62.9	4.4	6.3
Retail	1,204.8	18.8	5.8	5.5	1,180.6	17.5	4.9	5.5
Build to Rent	209.3	3.3	5.1	5.9	207.9	3.1	4.5	6.1
	<b>5,780.2</b>	<b>90.1</b>			<b>5,636.6</b>	<b>83.5</b>		
<b>Land</b>								
Wood Wharf	269.2	4.2			265.3	3.9		
North Quay	216.8	3.4			211.4	3.1		
Park Place	24.5	0.4			28.0	0.4		
10 Bank Street	87.5	1.3			87.8	1.3		
	<b>598.0</b>	<b>9.3</b>			<b>592.5</b>	<b>8.7</b>		
<b>Trading property held for sale at NRV</b>								
8 Harbord Square	42.0	0.6			54.8	0.8		
<b>Investment property held for sale at fair value</b>								
Newfoundland	–	–			469.6	7.0		
	<b>6,420.2</b>	<b>100.0</b>			<b>6,753.5</b>	<b>100.0</b>		

The Group's overall property portfolio valuation was £6,420.2m at 31 December 2025. Excluding the Newfoundland asset, which was designated as held for sale at 31 December 2024, this represents an increase of £136.3m. Net of capital expenditure and the accounting adjustments required for tenant incentives and deferred negotiations costs, there was a valuation uplift of £68.3m in the year.

The completed property portfolio increased by £143.6m during the year to £5,780.2m, reflecting an uplift driven by improving leasing activity across both the Office and Retail portfolios.

Office properties increased by £118.0m during the year to £4,366.1m, principally due to the significant leasing activity in the year and improved wider market conditions.

Retail properties increased by £24.2m during the year to £1,204.8m, primarily as a result of positive new leasing activity and continued rental growth.

BTR properties increased £1.4m during the year to £209.3m, reflecting additions on the Vertus Edit assets.

Trading properties decreased by £12.8m to £42.0m, primarily attributable to disposals of £12.2m from the sale of 14 units in the year and a £0.7m impairment charge, offset by capital additions of £0.1m.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****STRATEGIC REPORT (Continued)**  
for the year ended 31 December 2025

Financing	2025	2024
Securitised debt <sup>(1)</sup>	<b>£1,090.7m</b>	£1,103.3m
Green Bonds <sup>(1)</sup>	<b>£555.6m</b>	£900.9m
Other secured loans <sup>(1)(3)</sup>	<b>£1,829.8m</b>	£1,464.9m
Construction loans <sup>(1)</sup>	<b>£350.7m</b>	£323.9m
RCF	<b>£75.4m</b>	£50.0m
Gross debt <sup>(1)(3)</sup>	<b>£3,902.2m</b>	£3,843.0m
Net debt (see Note 22) <sup>(1)(3)</sup>	<b>£3,653.1m</b>	£3,597.7m
Look through LTV <sup>(3)</sup>	<b>54.6%</b>	55.5%
Secured debt as % of total debt <sup>(3)</sup>	<b>85.4%</b>	76.4%
Weighted average maturity <sup>(2)(3)</sup>	<b>4.8 years</b>	5.4 years
Weighted average cost of debt <sup>(2)(3)</sup>	<b>5.8%</b>	5.7%
Fixed and capped debt <sup>(2)(3)</sup>	<b>90.0%</b>	91.2%

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 increased to £3,902.2m at 31 December 2025 (2024: £3,843.0m). The increase was driven by £373.1m of investment loan drawdowns and £25.0m of net drawings on the revolving credit facility, offset by the repayment of the £350.0m 2025 green bond. Further detail on the composition and movement in gross debt is provided in Note 23.

Following the arrangement of the Retail assets financing at the end of 2024, which secured the full refinancing of the 2025 and 2026 tranches of the Green Bond, the Group transitioned to maintaining a single credit rating in line with sector peers. During the year, Moody's affirmed the Group's B1 rating and upgraded the outlook to stable.

The Group ended the year with £249.1m of cash, including £27.1m of unrestricted cash, and had access to £130.0m of revolving credit facilities, of which £75.0m was drawn. Post year end financing activities are outlined in Note 31.

Leverage remained broadly stable, with look-through LTV improving marginally to 54.6% (2024: 55.5%) due to property gains offsetting the increase in debt. The percentage of secured debt increased to 85.4% following the £360.0m Retail loan being drawn to repay the unsecured 2025 tranche of the Green Bonds. The weighted average maturity of debt reduced to 4.8 years (2024: 5.4 years), while the weighted average cost of debt remained stable at 5.8%. The Group's interest rate risk profile remained stable with 90.0% of debt fixed or capped.

**Key performance indicators**

Net assets in the Group's Consolidated Balance Sheet were £2,824.2m at 31 December 2025 in comparison with £2,854.3m at 31 December 2024. The decrease in net assets of £30.1m was primarily attributable to the £80.0m distribution made in the year offset by the profit after tax of £57.7m, the makeup of which is outlined in the operating results section above.

The Group's objective is to maximise NAV by 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.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### STRATEGIC REPORT (Continued) for the year ended 31 December 2025

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

	2025 £m	2024 £m
Balance sheet net assets	2,824.2	2,854.3
Derivatives <sup>(1)</sup>	68.2	50.7
Deferred tax <sup>(2)</sup>	13.0	12.7
<b>Adjusted NAV</b>	<b>2,905.4</b>	<b>2,917.7</b>
Ordinary shares in issue at the year end	3,740,374,616	3,740,374,616
Adjusted NAV per share	78p	78p

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 2025 was £13.3m in comparison to an outflow of £5.0m for the year ended 31 December 2024. In 2025, the Group paid £188.1m of interest, a decrease of £14.8m from 2024.

Cash flows from investing activities resulted in a net cash inflow of £86.5m for 2025 compared with an outflow of £176.4m for 2024. The cash inflow for 2025 included net proceeds from the sale of the Newfoundland asset of £166.2m offset by £35.2m of development expenditure on the Group's property portfolio (2024 – £141.9m) and £29.0m (2024 – £26.5m) invested into the One North Quay and One Charter Street joint ventures (see Note 13 of the Notes to the Financial Statements).

The net cash outflow from financing activities for 2025 was £69.5m, compared with £395.4m in 2024. The net outflow has reduced as repayments of £325.2m on the Securitised Debt were made in 2024, including spens, which enabled the release of 10 Cabot Square from the securitised debt. A dividend of £80.0m (2024 – £nil) was paid in the year. Following this distribution, the Group's parent advanced an £80.0m loan to the Group (2024 - £nil) of which £43.4m was repaid at 31 December 2025.

### Principal risks

The Group recognises that the effective management of risk is key to our success.

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 and maintains oversight of the Group's principal risks which are reviewed annually. It is supported by the Audit Committee and the Executive Risk Committee, which provide quarterly monitoring and oversight of the Enterprise Risk Management programme operated by the Risk Team on an ongoing basis. 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.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**STRATEGIC REPORT (Continued)**  
for the year ended 31 December 2025



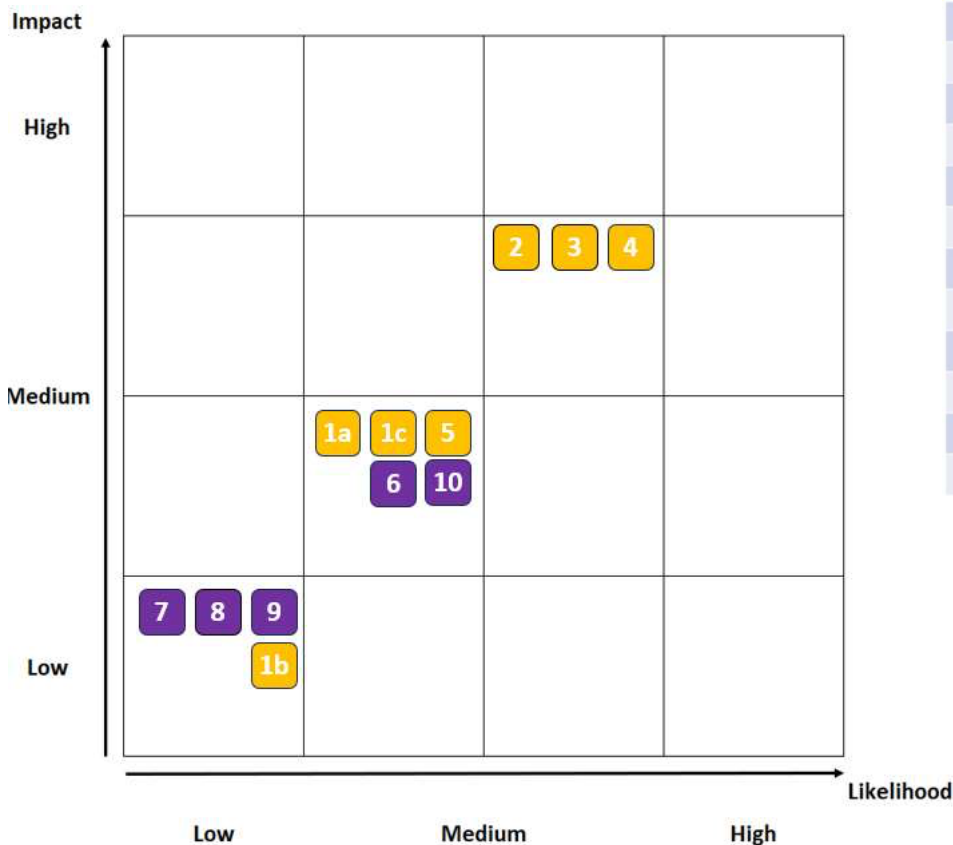
The Group’s risk management programme aligns with ISO 31000 (Risk Management) and incorporates best practices across property development, construction, facilities management, and property and retail management. The Group is also certified to ISO 45001 (Health & Safety Management), ISO 9001 (Quality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

**Principal Risks**

**Risk Heat Map**



#	Risk Categories	Trend
1a	Real Estate - Office	▼
1b	Real Estate - Residential	▼
1c	Real Estate – Retail	...
2	Financial	...
3	Macroeconomic	...
4	Political & Regulatory	▲
5	Technology & Cyber	...
6	Development & Construction	...
7	Health, Safety, & Security	...
8	Operational	...
9	People & Culture	...
10	Sustainability	▼

Key	
#	External Risk Category
#	Internal Risk Category
▲	Increased Risk
...	Stable Risk
▼	Decreased Risk

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### STRATEGIC REPORT (Continued) for the year ended 31 December 2025

#### Principal Risks – External

##### 1a - Real Estate – Office

**Risk description:** Reduced investor and occupier demand in the office market has the potential to impact revenue, while demand for premium office space and increasing regulatory obligations could require increased investment to remain competitive.

**Risk context:** At 31 December 2025, the Group owned 12 office assets with NIA of 6.9m sq ft, representing 68.0% of the value of the Group's property portfolio. Demand outlook remains robust for Grade A office space, whilst the constrained development pipeline in surrounding London areas is expected to support future demand for the Group. These dynamics contributed to improved market conditions and enabled the Group to achieve its strongest year of office leasing activity in more than a decade during 2025. Notably, the Group secured new lease agreements with Visa and HSBC. In addition, JP Morgan's decision to develop a new EMEA headquarters on the Canary Wharf estate highlights continued confidence in the district's prime office location. Collectively, these factors have reduced both the likelihood and potential impact of this risk to the Group.

**Management and mitigation:** The Group conducts continuous monitoring and analysis of market trends, tenant concentration and behaviours to ensure early identification of emerging risks and opportunities. Strong engagement with current and potential tenants is maintained to ensure their requirements are well understood and our office space meets market requirements. Resilience across the estate is further strengthened through diversification, including expanded presence in sectors such as healthcare and life sciences, alongside the provision of flexible, fully fitted and managed workspace solutions through the MadeFor platform. The Group continues to broaden complementary offerings in the retail, hospitality, hotel, and entertainment to support long term leasing demand and reinforce the overall vibrancy of the estate.

##### 1b - Real Estate – Residential

**Risk Description:** Reduced demand across the Group's asset portfolio and adverse funding conditions could limit cash generation and access to external financing, constraining liquidity. This may adversely affect covenant compliance, refinancing activities, the funding of developments, and the Group's ability to sustain ongoing operations.

**Risk Context:** The London residential rental market remains characterised by persistent tenant affordability pressures with the cost-of-living crisis and constrained supply of high-quality rental homes leading to rising rent prices. Upcoming regulatory and compliance pressures for landlords, namely through the Renters Rights Act, is expected to increase operational obligations and provide greater protections for tenants. The Group saw solid performance against this backdrop in its Vertus joint venture Build to Rent portfolio over the year, suggesting a sustained resilience and robust underlying demand for professionally managed rental housing on the Estate. The Group's overall exposure to the risks within the Build to Rent market has fallen during the year following the sale of Newfoundland in early 2025.

The London (PFS) market continues to face a waning supply of new-build construction, whilst local buyers have been constrained by persistently high interest rates and tightening of home-buying schemes and stamp duty thresholds. International investor demand has slowed due to wider global geopolitical, and economic uncertainty. The Group's risk exposure to these challenges continues to reduce following the completion of further PFS sales in the year and will continue to decrease as remaining units are sold at the Group's sole PFS asset.

**Management and mitigation:** The Group conducts ongoing monitoring and analysis of market conditions, go to market strategies and tenant behaviours to ensure early identification of emerging risks and opportunities. The Group continues to diversify its product offerings in the BTR space with the introduction of Vertus Edit Aparthotels which caters to short to medium stay tenants in addition to the existing portfolio. Ongoing expansion of complimentary offerings and amenities in the retail, lifestyle, and entertainment space, as well as continued investment in shared spaces and community initiatives help to enhance the attractiveness of the estate as a residential destination.

##### 1c - Real Estate – Retail

**Risk Description:** Changes to consumer demand and global supply chain disruption could drive reduction in footfall and trading, impacting retail tenant profitability and consequently Group revenue.

**Risk Context:** Despite challenging economic conditions and uncertainty facing consumers amidst growing competition from the online retail sector, demand for prime retail lettings strengthened over the year with strong competition amongst retailers for best-in-class space at major shopping streets and centres. The Group saw strong performance from its retail portfolio in the year, with 70 retail lettings including renewals achieved. Additionally, 2025 marked a record high level of footfall on the Estate.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### STRATEGIC REPORT (Continued)

for the year ended 31 December 2025

**Management and mitigation:** The Group takes a holistic and proactive approach to retail and hospitality asset management. The Group consistently monitors retail real estate trends, market performance and evolving consumer demands to continually shape an appealing and relevant retail offering. Further, the strategy of diversifying our Residential and Office offerings, as well as the introduction of a hospitality offering has broadened the Estate's consumer base and tenant mix, further driving footfall, enhancing the appeal to prospective retailers and contributing to strong retail occupancy rates.

#### 2 – Financial

**Risk Description:** Reduced demand across the Group's asset portfolio could impact the Group's revenue, as well as its ability to source appropriate debt, execute its development strategy, and sustain business operations.

**Risk Context:** The Group's financial risks are influenced by the broader macro-economic environment and conditions in the commercial real estate sector. The risks include the cost and availability of financing, maintenance of appropriate loan to value metrics, and the potential for reductions in revenue and asset valuations during periods of economic or market stress. These could adversely affect the Group's ability to secure the required funding and maintain liquidity to support ongoing operations and funding of developments.

Whilst the economy continues to experience subdued growth, the past year has seen a marked improvement in leasing across the Group's office portfolio and uplifts in asset valuations, improving the Group's position to manage financial risks.

**Management and mitigation:** Financial management includes regular forecasting and cashflow budgeting processes to monitor the Group's financial performance and funding requirements 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 90.0% of total debt at fixed rates or hedged interest and a weighted average debt maturity of 4.8 years with no significant facility refinancings due until 2028.

The Group continues to collaborate with its lending partners whilst also benefiting from the long-term support of its ultimate parents, Brookfield and QIA, who have reaffirmed their commitment to provide financial support where necessary for the Group to meet its liabilities for a period of at least 12 months from the approval of these accounts.

#### 3 - Macroeconomic

**Risk Description:** Increased geopolitical and geoeconomic polarisation, together with volatility in global equity and bond markets and changes to monetary and fiscal policy, have the potential to impact the Group's financial performance and ability to achieve its strategic objectives.

**Risk Context:** Whilst the UK macroeconomic environment saw slow recovery with easing rates of interest and inflation over the year, this was balanced with emerging global risks around geopolitics, changes in global trade and international security, which increased the risk of macroeconomic volatility and impact on consumer sentiment. Consequently, this risk area remains among the most significant category of risks on the Group's register.

**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 tenants, suppliers, or partners before proceeding with new projects, ensuring no overreliance on any one tenant 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

**Risk Description:** Changes to policy and regulation by national and local government will lead to increased costs to development projects and the Group's operations.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### STRATEGIC REPORT (Continued)

for the year ended 31 December 2025

**Risk Context:** The UK political landscape continues to evolve with government led changes to tax legislation, directly impacting the Groups cost base as well as those of our tenants which may contribute to insolvency and credit risk among tenant groups. New and emerging regulatory requirements relevant to the Group, such as the Renters Rights Act and the Building Safety Act, creates increased operational complexity and risk of non-compliance. Ongoing uncertainty is expected at both the local and national government levels increasing the risk of further volatility and uncertainty. Due to these developments the Group has increased the risk grading from low to medium likelihood and impact.

**Management and mitigation:** The Group conducts continuous monitoring and impact assessments over changes to public policy and regulations. Further safeguards include the development and maintenance of appropriate company policies, and the provision of specialised staff training against compliance requirements. Continued investment in the risk and internal controls teams provide targeted assurance over control effectiveness and alignment with best practices. On a local scale, the Group engages continually with the London Borough of Tower Hamlets council to ensure awareness of any local regulatory changes.

#### 5 - Technology & Cyber

**Risk description:** Developments in technology will disrupt the Group's strategy, while hostile cyber activity brings risks of business disruption and reputational impact.

**Risk context:** The external cyber threat landscape continues to evolve in scale and complexity. Several high profile cyber-attacks across a range of industries have been reported across the year demonstrating an escalation in the frequency and sophistication of cybercrime activity. This underscores the need for robust, continuously evolving cyber defences to protect the Group's operations, tenant data, commercial relationships and reputation. The Group recognises the rapid evolution of technology and information systems, particularly with the emergence of AI capabilities, and ongoing evaluation of technology enhancements will be a component of continued success.

**Management and mitigation:** The Group continually evaluates opportunities to harness new technologies to improve operational efficiencies and enhance the customer experience, and an IT investment committee regularly appraises new business cases. Cyber risks are managed through a multilayered control approach adapted to the evolving threat landscape. Core controls include robust policies, mandatory cyber security training for all employees, in addition to the use of market leading third-party providers to maintain a strong and responsive security program. The Group also conducts regular business continuity planning and scenario analysis for critical systems to improve preparedness for technology failures or cyber incidents.

#### Principal Risks – Internal

#### 6 - Development & Construction

**Risk Description:** Regulatory and market conditions influencing the cost and viability of developments, while the delivery of construction projects on time and within budget is dependent on a range of project and supply risks.

**Risk Context:** The development and construction industry continues to experience contractor and supply chain fragility amongst rising costs of labour and supplies. Risks associated with our development and construction programmes include supplier and contractor viability, planning policies and permissions, regulatory changes, and market trends. The Group's main active development relates to the One North Quay JV plot with potential future developments relating to office refurbishment programmes and the build out of the Land bank.

**Management and mitigation:** The Group's controls focus on monitoring sector developments, identifying shifts that could impact our development and construction pipelines, and completing detailed feasibility assessments as part of project approval processes prior to undertaking any development work. Additional controls include the recruitment of experienced development staff and project managers who oversee projects from design through to completion and delivery. It also includes the competitive tendering of contracts to ensure high-quality services and materials. Procurement processes have been strengthened through enhanced supplier due diligence and onboarding, ensuring that all new suppliers and partners accept the Group's Supplier Code of Conduct and that purchases meet the Group's social, ethical, and environmental standards.

#### 7 - Health, Safety, & Security

**Risk Description:** Hazards to the health and safety of people across the Canary Wharf estate, together with security threats, have the potential to cause harm to people, property and the reputation of the Group.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### STRATEGIC REPORT (Continued)

for the year ended 31 December 2025

**Risk Context:** The Group delivers a complex programme of construction, engineering and maintenance across its real estate portfolio, which involve a wide range of health, safety and security risks for staff, tenants and the general public. The Canary Wharf estate has an average weekly footfall of 1.5 million people and is a significant transport hub which increases the scope of security risks which could impact the Estate. The ongoing diversification towards a mixed-use Estate and catering to a growing range of tenant groups means that the risk landscape continues to evolve.

**Management and mitigation:** The Group places the highest priority on the safety and security of visitors and employees alike by continuing to commit the resources required to deliver a world-class security capability. Our in-house security team is supported by market-leading technologies and a dedicated resilience team certified to ISO 22301 to manage critical incidents and minimise operational disruption.

Regular operational resilience and stress tests are carried out to validate preparedness and assure the effectiveness of response arrangements. Employees are required to undertake training on security and resilience awareness and fire awareness. In addition, the Group utilises Everbridge, a Critical Event Management platform, to support the management of critical events and enhance organisational resilience, ensuring that all staff can be contacted and located in an emergency.

#### 8 - Operational

**Risk Description:** Failure to deliver utility provision, infrastructure maintenance, and facilities management will impact Group, Estate and tenant operations.

**Risk Context:** The Group's operational risks reflect the scale and mixed-use complexity of the Canary Wharf Estate. Effective integration of facilities, infrastructure and utilities management is essential to coordinate service delivery and minimise disruption for tenants, residents and visitors.

**Management and mitigation:** The Group manages operational risks through its deep understanding of the Canary Wharf estate, gained from developing and managing its assets over their full lifecycle. Operational resilience is reinforced through continuous monitoring of utilities and infrastructure, close coordination with service providers, and strong in-house capabilities across facilities, infrastructure engineering, utilities and waste management. A dedicated ISO 22301 certified resilience team underpins incident management and business continuity planning, complemented by robust governance, an integrated estate management strategy and ongoing development of operational teams to maintain reliable service provision for tenants, residents and visitors.

#### 9 - People & Culture

**Risk description:** Failure to appropriately recruit, develop and support staff and to maintain a positive, inclusive culture, could impact the Group's ability to deliver its strategy and maintain its operations.

**Risk context:** The Group operates in a competitive and evolving labour market, where access to skilled and diverse talent underpins the delivery of high-quality services and operations. Changing workforce expectations, increased competition for specialist skills and new ways of working continue to shape employee needs and behaviours. Maintaining a strong, inclusive culture that supports colleague development and wellbeing is therefore key to sustaining service standards, and the delivery of the Group's strategic ambitions.

**Management and mitigation:** The Group fosters a positive, inclusive and engaging culture, supported by well-established policies, employee wellbeing forums, and a comprehensive programme of equity, diversity and inclusion initiatives. Recruitment processes include assessing alignment with company values, and ongoing career development is supported by employee performance assessments and access to a Career Development Framework. Further measures include structured succession planning, and bespoke employee training to continually develop skills and uphold service quality.

#### 10 - Sustainability

**Risk Description:** Regulatory obligations and market expectations, together with supply chain management considerations have the potential to bring increased costs and reputational exposure to the Group.

**Risk context:** The Group places strong emphasis on sustainability as a strategic business objective which aligns with the values of our key stakeholders and tenants. Our ESG programme is guided by four key focus areas: Climate Action, Creating Space for Nature, Driving Circularity and Social Impact, coupled with a long-term ambition to achieving net-zero carbon emissions by 2040.

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

for the year ended 31 December 2025

The most significant risks relate to the delivery of the Group's ESG programme, achievement of sustainability target metrics, accurate and timely ESG Reporting in line with regulatory requirements and compliance with building-performance requirements. Failure to meet these targets could result in reputational damage and harm the Group's relationships with tenants, suppliers, and other stakeholders. Inaccurate claims around sustainable practices could result in fines under the Green Code, leading to both adverse financial and reputational impact. The Group continues to make progress against its ESG programme as well as evolutions in the Group's net zero pathway, resulting in the reduction of the risk grading to medium likelihood and impact.

**Management and mitigation:** The Group's dedicated ESG team maintain proactive awareness and response to emerging risks, evolving regulations and industry trends that may pose a threat to our ESG goals. Practical risk mitigations include supplier rationalisation and training to strengthen alignment with ESG targets. The Group's funding strategy considers options that encourage sustainable capital deployment that align with our ESG targets such as Green Bonds.

The Group is actively engaging with industry bodies, contributing to progress in the industry and remaining informed of best practice and regulatory developments. Further controls include extensive monitoring of building performance, retrofitting older assets where appropriate, and securing external assurance over our Annual ESG Report in line with ISAE 3000 to provide stakeholder confidence.

**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 workers. 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.

***Economic Crime and Corporate Transparency Act 2023***

The Economic Crime and Corporate Transparency Act 2023 introduced reform measures including a corporate offence relating to the failure to prevent fraud for large companies. The Group promotes a strong ethical culture and supports a control environment intended to reduce the risk of fraudulent behaviour, through its Ethics Code, Anti Bribery and Corruption policies and financial governance arrangements. In response to the legislation, the Group conducted a fraud risk survey across all business areas and has implemented an Anti-Fraud policy and an Internal Investigations and Fraud Investigation policy which define expectations, responsibilities and reporting arrangements. Fraud risks are reviewed periodically and targeted fraud awareness training is delivered to 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 set 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 99% of employees. The Group also issues regular phishing simulation tests and Cyber Security training which was completed by 99% of employees.

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

for the year ended 31 December 2025

**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 integrates actions and targets into every phase of project delivery and is 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 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.

**Political Donations**

To comply with the Companies Act 2006, the Group maintains strict procedures to ensure that no political donations or political expenditure is made without the required shareholder approval. The policy applies to donations or expenditure that may reasonably be regarded as intending to influence public support for a political party, political organisation or independent election candidate, including discounted or free use of facilities or services.

In accordance with the Companies Act 2006, the Group annually reviews and seeks shareholder authority to make certain political donations in the UK and incur political expenditure within prescribed caps, and reports any amounts above £2,000. Further details can be found in the Directors' Report on page 32.

**Sustainability Reporting**

The Group is an active member of industry Groups including the UK Green Building Council (UKGBC), the Better Building Partnership (BBP) and Concrete Zero, and has signed the BBP Climate Change Commitment. The Group is also committed to taking action to deliver positive outcomes from its operations, mitigating 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 2025, the Group continued to support suppliers in understanding their emissions and setting realistic, challenging science-based targets.

The Group has a Science Based 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 2025, the Group had the following operational UK energy use and carbon emissions:

**UK Local Emissions – figures based on net building**

At 31 December 2025	Total consumption (kWh)		Total emissions (tCO <sub>2e</sub> )	
	2025	2024	2025	2024
Scope 1 (direct emissions):				
Natural gas	52,620,060	46,051,247	9,644	8,430
Diesel Oil	293,076	336,520	81	80
White Diesel	393,354	527,316	96	126
HVO (on site)	641,076	937,655	2	3
LPG (on site)	34,204	8,645	7	2
Diesel (transport)	60,156	68,761	16	17
Petrol (transport)	4,902	19,086	1	4
Scope 1 Total	54,046,828	47,949,230	9,847	8,662
Scope 2 (indirect emissions) (location-based):				
Electricity	68,517,390	68,515,154	12,128	14,328
PV	296,622	93,536	-	-
Scope 2 Total	68,814,012	68,608,690	12,128	14,328
<b>Total</b>	<b>122,860,840</b>	<b>116,557,920</b>	<b>21,975</b>	<b>22,990</b>

## 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-2024.pdf

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**STRATEGIC REPORT (Continued)**  
for the year ended 31 December 2025

	Turnover £m		Energy usage kWh/£100k	
	2025	2024	2025	2024
<b>Intensity Metrics:</b>	<b>504.7</b>	<b>526.7</b>	<b>24,343</b>	<b>22,130</b>

Scope 1 emissions are direct greenhouse gas (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. For further detail please refer to the Basis of Reporting document published alongside our 2024 ESG Report: <https://group.canarywharf.com/wp-content/uploads/2025/09/cwg-basis-of-reporting-2024-1.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 2025, including:

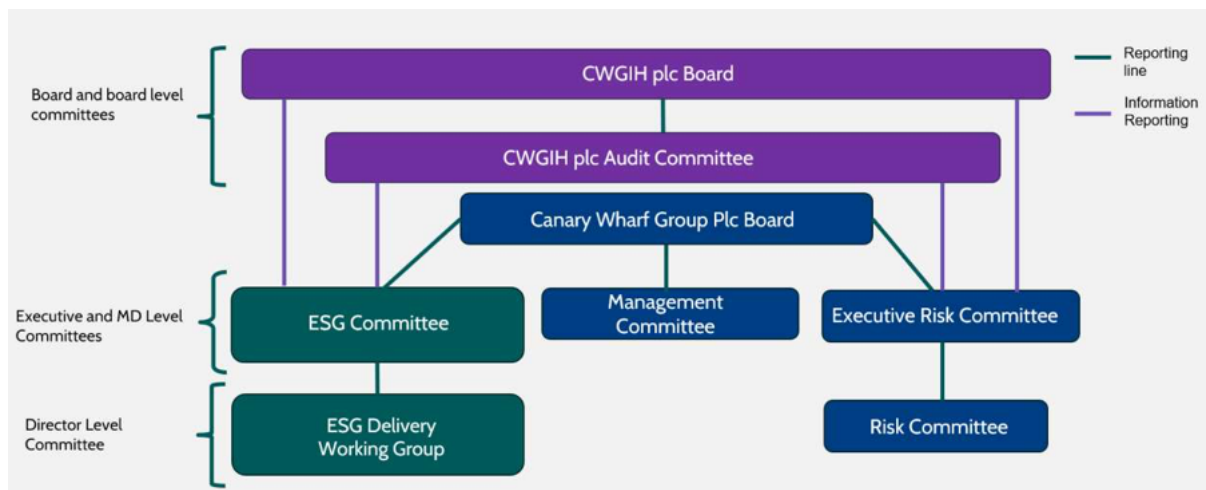
- Ongoing improvement in the data quality and granularity collected for managed buildings.
- Application of energy management technology to identify energy efficiency opportunities.
- Adjustment to on-floor plant controls to make building LTHW control systems more efficient.
- Installation of air source heat pumps in office buildings.

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: [group.canarywharf.com/wp-content/uploads/2025/09/cwg-annual-esg-report-2024.pdf](https://group.canarywharf.com/wp-content/uploads/2025/09/cwg-annual-esg-report-2024.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. The most significant risks and risk trends are presented to the Group’s board for strategic review, awareness, and action.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**STRATEGIC REPORT (Continued)**  
for the year ended 31 December 2025

***Risk and opportunities identification***

The Group identifies climate-related risks and opportunities through examining the four key drivers of activity: Objectives (the organisation’s mission, projects and targets), Operations (the organisation’s core 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***

Environment & Sustainability risks are integrated into the overall risk management process which is updated quarterly and are owned and managed by the Managing Director – ESG.

***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 2025 and 2030), medium-term (2030-2050), and long-term (2050+). These timeframes were chosen to represent the timeframes of both the Group’s existing targets, as well as the typical lifespan of a building.

***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, selected to cover a range of climate outcomes based on global decarbonisation. This exercise was carried out in 2022 and is due to be refreshed in 2026.

<b>IPCC Climate Scenario</b>	<b>Description</b>
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) 8.5 represents a warming scenario of 3.2-5.4°C by 2100, which is known as a high emissions scenario.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**STRATEGIC REPORT (Continued)**  
for the year ended 31 December 2025

**Physical risks**

The following physical risks have been assessed across the Canary Wharf Estate:

Risk	Description of Actual and Potential Impacts	Scenario	Risk category		
			Short term (Now – 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 reduced 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	Low 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 flood risk. The Group continues 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.  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	Low risk	Low risk
		RCP 8.5	Low risk	Low risk	Low risk
	<i>Management response:</i> Impacts on construction due to storm events will continue to 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.				

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**STRATEGIC REPORT (Continued)**  
for the year ended 31 December 2025

**Transition risks**

Risk	Description of Actual and Potential Impacts	Risk category		
		Short term (Now – 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	Cost, resource and impact on asset valuations associated with compliance with current and emerging legislation, including MEES guidance.	Elevated risk	Significantly elevated risk	Significantly elevated risk
	<i>Management response:</i> Maintain up to date legal register to inform of any upcoming changes. 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 links to increasing sustainability requirements that we are seeing from occupiers across our asset classes.
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.
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.
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.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**STRATEGIC REPORT (Continued)**  
for the year ended 31 December 2025

**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 and mitigation 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. These metrics are assessed using information from the physical risk assessment, internal information relating to leasing and customer demands, and building-level performance and certification data:

	<b>Description</b>	<b>Metric</b>
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
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 has 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 assessed annually, externally verified under limited assurance in line with ISAE 3000, and publicly reported in the Group’s ESG Report.

The targets are:

- 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. The Group is on track to meet this target within the specified timeframe.
- 60% of suppliers by emissions to have set science-based targets by 2025. This was achieved in the year.

**Companies Act 2006 Section 172 (1) Statement**

The Company is an indirect wholly owned subsidiary of Stork Holdco L.P which is a large privately owned joint venture, owned equally by 2 shareholders, with each nominating 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:

**(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.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****STRATEGIC REPORT (Continued)**  
for the year ended 31 December 2025

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 30.

**(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. 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 31.

**(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 31.

The Group's commitment to sustainable action and progression to key Science Based Targets is set out in the published Annual ESG Report.

**(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. Further details on the Group's approach to modern slavery, anti bribery and corruption, is set out in its Modern Slavery and Human Trafficking Statement which is available at: <https://cwg.com/modern-slavery>

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 at: [Tax Strategy 2025 - Canary Wharf Group](#).

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.

**(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 2026, the Board will continue to review how the Group can improve engagement with its employees and stakeholders.

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

for the year ended 31 December 2025

**Going concern**

The Directors have adopted the going concern basis in preparing the audited annual 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 2025, the Group was in a net current liability position of £308.8m. Excluding £127.5m of deferred income, which primarily relates to rents and service charges received in advance, this position was £181.3m. Adjusting for the 2026 green bond tranche, which has subsequently been repaid using funds from the retail assets facility, the Group would have been in a net current asset position of £80.2m.

Included in current liabilities at the year end were borrowings of £423.8m, comprising £387.0m of principal and £36.8m of accrued interest due for payment within 12 months of the balance sheet date. The principal amounts outstanding included £15.8m of securitised debt amortisation, £261.5m of unsecured Green Bonds, £34.0m of payments on secured loans, £0.7m of payments on construction loans and £75.0m on the Group's RCF. At the year end, the Group had cash totalling £249.1m, of which £27.1m was unrestricted. In addition, the Group has access to two revolving credit facilities totalling £130.0m, of which £75.0m was drawn at the reporting date. Subsequent to the year end, on 24 April 2026 the Group entered a 6 month, £80.0m RCF with an affiliate.

During the year, the Group also successfully extended the loan on 8 Harbord Square to January 2027. In respect of the repayment of the 2026 Green Bonds, the £250.0m tranche of the Retail assets facility was utilised to satisfy the €300.0m 2026 Green Bond Notes on 7 April 2026, subsequent to the year end. Further, the Group has an equity commitment letter from the Group's ultimate shareholders to provide investment in CWGIH for the repayment of the £300.0m 2028 Green Bond Notes and any balances outstanding on the RCF facilities.


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 asset disposals, including PFS sales, during the going concern period. Following the repayment of the 2026 Green Bond Notes, the only maturity within the going concern period is the 8 Harbord Square facility for £28.2m as noted above. Under the Base Case the Group is forecast to be cash positive throughout the going concern period when including certain asset disposals and the existence of the RCF signed on 24 April 2026. The Downside Case removes uncommitted asset disposals and delays PFS disposals by 3 months. Under the Downside Case the Group would require further cash funding to continue as a going concern.

At the date of this report the Group is continuing to consider the disposal of certain assets, and this has been included in the base case assumptions, although the Directors will only approve these where appropriate value can be realised. Given the uncertainty over the timing and any value to be realised from any potential asset disposals, including PFS sales, the Group's ultimate shareholders, Brookfield and QIA, have confirmed in writing that they intend to provide financial support to enable the Group to meet its liabilities if required for a period of at least 12 months from the date of approving these financial statements.

Having made the requisite enquiries and having considered the financial support from the Group's ultimate shareholders, 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:

Signed by:  
  
 66665436B0C8497...  
**Justin Turner**  
**Secretary**

Canary Wharf Group Investment Holdings plc  
 Registered number: 05043352

27 April 2026

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****DIRECTORS' REPORT**

for the year ended 31 December 2025

The Directors present their report with the audited consolidated financial statements for 2025. 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 30.

**Group emissions**

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

**Dividends and reserves**

The Group made a profit in the year of £57.7m (2024 – £158.9m loss) attributable to the members of the Company. The Company made a distribution of £80.0m (2024 - £nil) equating to 2.14 pence per ordinary share (2024 – nil).

**Substantial shareholdings and share capital**

The Company has one class of ordinary shares with a nominal value of 10p each (Ordinary Shares). 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 (Resigned 17 November 2025)  
 Sheikh Jassim Abdulla Al-Thani  
 Sheikh Khalifa Khalid Al-Thani  
 Theodor Berklyd  
 Navid Chamdia  
 James Bradley Hyler  
 Shoaib Z Khan – Chief Executive Officer  
 Brian William Kingston  
 Giuliano Rotondo (appointed 17 November 2025)  
 Thomas Jan Sucharda  
 Sir Nigel David Wilson – Chairman

**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 Companies Act 2006), 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 2025 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 2025**STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS**

Although the Board acknowledges its obligations under the Companies (Miscellaneous Reporting) Regulations 2018, in view of the corporate structure outlined in the Strategic Report for the financial year ended 31 December 2025, 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 2025. 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 2 sub committees of the Board to approve the 2024 financial statements and 2025 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 6 times during 2025.

**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.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****DIRECTORS' REPORT (Continued)**  
for the year ended 31 December 2025**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 3 times during the year.

**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's 2024 Employee Engagement Survey which ran in late Q4, 2024 helped CWG better understand how connected, motivated and satisfied its people are. This comprehensive survey, completed by 80% of the Group's employees showed improvements in our engagement scores compared to previous years whilst also identifying key focus areas. These included increasing collaboration opportunities, enhancing recognition and empowering people managers which informed the Group's 2025 engagement strategies.

**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. The Group uses 360-degree feedback to identify employee strengths and development needs. All staff participated in the 2025 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**

The Group's participation in a cross company allyship mentoring programme continued in 2025 with new mentors and mentees supporting personal and professional development. In addition, a reverse mentoring programme, pairing early in career mentors with senior leadership mentees, returned in March as part of the launch of the next cohort of CWG's Junior Board.

**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 continues to partner with Hidden Disabilities Sunflower and Purple 365 and has delivered a comprehensive Disability Awareness Training programme and regular employee awareness events to enhance support for disabled employees and customers.

**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 took place throughout the year, offering enriching opportunities. In 2025, we also introduced Village Hall meetings which are smaller more focused group meetings with senior leaders.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### DIRECTORS' REPORT (Continued) for the year ended 31 December 2025

In addition, and in response to feedback, a peer to peer Employee Recognition programme entitled High Five was launched in July 2025 with 430 colleagues nominated for going above and beyond in its first six months.

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

Ensuring a diverse workforce where everyone has the opportunity to thrive 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 champion, celebrate and support their communities, in partnership with local charities and advocates, through a programme focused on education, awareness and storytelling.

Participation in the Group's 'Prefer to Say' self-identification campaign increased by 7% to 72%. 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 the end of 2026 has been set.

The Group published its 2024 Gender and Ethnicity Pay Gap Report earlier in the year. The gender pay gap increased slightly from 5.7% to 6.4% whilst the ethnicity pay gap reduced from 23.6% to 22.3%. Within the reporting period, females made up 30% of the overall workforce (and over 50% of senior leadership roles) and persons of minority ethnic background made up 29%.

The Group's 2025 Junior Board, which acts as a sounding board to the Group Executive, was formed in Q2 and has been focused on delivery of several strategic projects supporting wellbeing and improving culture and environment. These are due to launch in early 2026.

## 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 is committed to positively influencing its suppliers and other external partners. All investment decisions are guided by commercial risk, and the organisation strives to build long-term, collaborative relationships that align with its wider vision, to transform urban spaces into extraordinary environments. Working closely with supply partners enables the Group to better serve its customers. Reflecting this commitment, the supply chain fully adheres to the Group's procurement policies, ensuring that every purchase meets the required standards for social sustainability, ethics, and environmental responsibility.

To secure the best value, the Group's procurement strategy is continually evolving. Every supplier undergoes a comprehensive onboarding process, which includes agreeing to the Group's code of conduct. This code sets out expectations for fair working conditions and responsible management of social, ethical, and environmental issues throughout the supply chain. The Group also conducts ongoing monitoring and risk assessments of existing partners—both financial and reputational—to uphold its obligations to customers.

Additionally, ED&I, social sustainability, and community investment are integral components of the procurement assessment criteria. Information gathered during supplier onboarding is incorporated into the Group's annual Equity, Diversity, and Inclusion report.

The Group empowers the supply chain to support the Group's focus on sustainable operations with 64.0% of suppliers having their own corporate social responsibility policy. The Group is proud that 85% of the supply chain meet the definition of an SME, of which 33% are considered micro sized enterprises, and 45% 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 79% of suppliers have their own Equal opportunity & Diversity policy.

#### Customers

The Group continues to strengthen engagement with its diverse customer base, using data-led insights and new initiatives to enhance the Canary Wharf experience. Following the completion of the CBRE insights programme in late 2024, the findings were embedded throughout 2025 to inform leasing presentations and deepen customer relationships.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### **DIRECTORS' REPORT (Continued)** for the year ended 31 December 2025

The programme gathered feedback from almost 1,000 employees across 80+ companies through interviews, surveys, and Canary Wharf App polls. Key results being, 95% rating Canary Wharf a great place to work, 93% endorsing commuting options, and 91% feeling safe. Segmented insights have also supported retention and refurbishment planning.

To unify and elevate the customer offer, the Group launched Wharf Plus in 2025, bringing services such as the Canary Wharf App, our young professionals network Wharf Connect, volunteering and the events programme under a single proposition, to further differentiate our offering. The App grew to 98,000+ users, remaining a primary channel for workers, residents, and visitors to engage with everything across the estate. Wharf Connect has become a major differentiator, creating a cross-company community for early-career talent and helping employers attract and retain staff.

The Group also introduced a new Key Account Management model, assigning senior leaders as Customer Relationship Partners to key office customers, strengthening long-term, insight-led partnerships. Reflecting these efforts, the Group was shortlisted for the British Council for Offices Customer Experience Award.

#### **Community**

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

A key focus area for 2025 has been to solidify communication channels with the local community. In October the first Community Matters Session was hosted; the Group's Chairman welcomed over 50 local community representatives to Canary Wharf for the event where an update from the Group's Chief Development Officer was shared on development activities. Attendees were invited to share ideas on how community participation can be fostered further across the estate. This dialogue will continue with three sessions planned over 2026.

The Communities Team continues to engage 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 schools, colleges, universities and third sector partners. It involves supporting local people to identify and 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.

On-going engagement initiatives have continued to demonstrate our support of the local community, with the Community Grant Programme distributing £300,000 to 59 community organisations, and over 380 CWG volunteers participating in community activities.

#### **Community Partners**

The Communities Team engages with multiple community partners across Tower Hamlets to leverage expertise and amplify impact.

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.

The Group is into the third 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, the partnership saw over 70 young people participate in the 'Back your future' programme to overcome barriers and find life-changing work in 2025.

A highlight for 2025 was hosting the anchor 'Big Lunch' event, in partnership with the Eden Project and The Felix Project. The event took place on Eden Dock bringing together 19 local community groups, charity partners, representatives from major occupiers at Canary Wharf, and Her Majesty The Queen. This event showcased the transformation of Canary Wharf and the value of our community.

#### **Political donations**

Political donations (as defined by the Companies Act 2006 and which include donations in kind) made by the Group during 2025 comprised £9,000 to the Labour Party (2024 – £2,220).

At the 2025 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 2026 AGM. A summary of the Group's political donations policy can be found on page 20 of the Strategic Report.

#### **Research and development activities**

In the year, the Group did not participate in research and development activities (2024 – 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.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**DIRECTORS' REPORT (Continued)**  
for the year ended 31 December 2025

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.

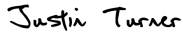
**AGM**

The AGM will be held at the June 2026 quarterly board meeting at One Canada Square, Canary Wharf, London E14 5AB.

**Important events since the financial year-end**

Events after the financial year end are detailed in Note 31 of the Financial Statements.

Approved for issue by the Board

Signed by:  
  
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**Justin Turner**  
**Secretary**

Canary Wharf Group Investment Holdings plc  
Registered number: 05043352

27 April 2026

**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 27 April 2026 and is signed on its behalf by:

DocuSigned by:  
  
12ACAABA13844F7...

**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 2025 and of the group's profit 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 31 to the Consolidated financial statements;
- the Company Balance Sheet;
- the Company Statement of Changes in Equity; and
- the related notes (a) to (g) 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.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### 3. Summary of our audit approach

<b>Key audit matters</b>	<p>Within this report, key audit matters are identified as follows:</p> <ul style="list-style-type: none"> <li>• valuation of the investment and development property portfolio; and</li> <li>• the appropriateness of the going concern assumption.</li> </ul> <p> Similar level of risk</p>
<b>Materiality</b>	The materiality that we used for the group financial statements was £56.2m which was determined on the basis of 2% of net assets.
<b>Scoping</b>	A full scope audit was performed by the group engagement team.
<b>Significant changes in our approach</b>	There were no significant changes to our approach compared with 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.

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

<b>Key audit matter description</b>	<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 £6,440.4m (2024: £6,291.3m), with the increase in the period being principally due to a revaluation gain and 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>
<b>How the scope of our audit responded to the key audit matter</b>	<p>Our audit procedures included:</p> <ul style="list-style-type: none"> <li>• obtaining an understanding, and testing the relevant controls over the investment and development properties' valuation;</li> <li>• assessing the competence, capability, and objectivity of the external valuers;</li> <li>• 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;</li> <li>• 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</li> </ul>

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

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:
  - 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:
  - testing the underlying actual and forecast cost data provided to the external valuers for completeness and accuracy through agreeing total development expenditures to appraisals and assessing the reasonableness of committed costs; and
  - assessing the accuracy of forecasting by comparing actual costs to budgets and performed a retrospective review of actual versus budgeted costs for the developments progressed during the year.

**Key observations** On the basis of our testing, we are satisfied that the valuation of the investment and development property portfolio is appropriate.

**5.2. The appropriateness of the going concern assumption** 

**Key audit matter description** 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, forecast earnings, including income from property rentals and sales and shareholders’ support.

At 31 December 2025, the group was in a net current liability position of £308.8m (2024: £283.4m). Current liabilities at year-end included borrowings of £423.8m (2024: £562.9m) comprising £387.0m (2024: £530.0m) of principal and £36.8m (2024: £32.9m) of accrued interest due within 12 months of the balance sheet date. Of this, €300m relates to the 2026 Green Bond Note, which have been repaid using the existing Retail financing facility. At 31 December 2025, £250m of this facility remains undrawn and extends to July 2030.

We identified going concern as a key audit matter due to the importance of certain assumptions in the group’s liquidity forecasts, including the timing of planned or potential property sales and the continued support of shareholders. Further detail is set out in Note 1 to the financial statements.

**How the scope of our audit responded to the key audit matter** 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:

- obtaining an understanding of the relevant controls over the going concern assessment;
- inspecting management’s business plan and going concern assessment, as approved by the Board, and assessing financial and other indicators for events or conditions that may cast significant doubt on the group’s and company’s ability to continue as a going concern;
- assessing the accuracy of management’s forecasting by comparing prior year forecasts to actual results;
- evaluating the forecast cash flows and management’s reasonable worst-case downside sensitivities over the going concern period, with reference to supporting documentation and external market data;
- assessing the group’s covenant position and identifying any covenants particularly sensitive to changes in market conditions and cash flows;
- performing audit procedures on management’s going concern assessment, including validating forecast cash flows to external documents such as refinanced loan agreements and testing the accuracy of management’s model and assumptions, including planned asset sales;
- assessing letters of financial support obtained from shareholders specifically focusing on the nature of the commitment, reliability of historical support provided, clarity of terms, and financial capabilities of the shareholders to fulfil the commitment;
- assessing evidence of the post balance sheet events related to planned asset sales and refinancing as disclosed in Notes 1 and 31; and
- assessing the appropriateness of the disclosures in relation to going concern within the financial statements.

**Key observations** Based on the work we have performed, including assessment of post year end asset sales, we concur with the directors’ assessment that the group is a going concern and consider that the disclosures in note 1 are appropriate.

**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:

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

	Group financial statements	Company financial statements
<b>Materiality</b>	£56.2m (2024: £57.9m)	£43.5m (2024: £45.2m)
<b>Basis for determining materiality</b>	2% of net assets (2024: 2%)	2% of net assets (2024: 2%)
<b>Rationale for the benchmark applied</b>	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 £10.5 m (2024: £11.9 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(w). 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.

**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
<b>Performance materiality</b>	70% (2024: 70%) of group materiality	70% (2024: 70%) of company materiality
<b>Basis and rationale for determining performance materiality</b>	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 (2024: £2.8 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.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### 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.

### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## 9. 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.

### 9.1. 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.

### 9.2. 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;

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

- 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.

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

#### 10. 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.

#### 11. Matters on which we are required to report by exception

##### 11.1. 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.

#### 12. 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.

Signed by:  


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Georgina Robb FCA (Senior statutory auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

27 April 2026

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**CONSOLIDATED INCOME STATEMENT**

for the year ended 31 December 2025

	Note	Underlying* £m	2025 Capital and other £m	Total £m	Underlying* £m	2024 Capital and other £m	Total £m
Revenue	4	504.7	–	504.7	499.2	27.5	526.7
Cost of sales	4	(221.9)	–	(221.9)	(210.1)	2.6	(207.5)
<b>Gross profit</b>	4	<b>282.8</b>	<b>–</b>	<b>282.8</b>	289.1	30.1	319.2
Other (expenses)/income		(0.3)	–	(0.3)	1.1	–	1.1
Loss on disposal		–	–	–	–	(2.5)	(2.5)
Share of profit/(loss) of joint ventures	13	(7.7)	13.3	5.6	1.9	(23.8)	(21.9)
Revaluation of other investments	14	–	(1.0)	(1.0)	–	(7.0)	(7.0)
Administrative expenses		(62.2)	–	(62.2)	(60.6)	–	(60.6)
Property revaluation movements	7	–	68.3	68.3	–	(236.4)	(236.4)
<b>Operating profit/(loss)</b>		<b>212.6</b>	<b>80.6</b>	<b>293.2</b>	231.5	(239.6)	(8.1)
Net financing costs:							
– financing income	8	13.1	–	13.1	15.5	71.9	87.4
– financing charges	8	(233.9)	(13.9)	(247.8)	(235.0)	(4.6)	(239.6)
		(220.8)	(13.9)	(234.7)	(219.5)	67.3	(152.2)
<b>Profit/(loss) before tax</b>		<b>(8.2)</b>	<b>66.7</b>	<b>58.5</b>	12.0	(172.3)	(160.3)
Tax	9			(0.8)			1.4
<b>Profit/(loss) after tax</b>				<b>57.7</b>			<b>(158.9)</b>
<b>Earnings/(loss) per share</b>	3			<b>1.5p</b>			<b>(4.2)p</b>

\*As defined in Notes 1(w).

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

for the year ended 31 December 2025

	Note	<b>2025</b> <b>£m</b>	2024 <b>£m</b>
Profit/(loss) after tax		<b>57.7</b>	(158.9)
Items that may be reclassified subsequently to the income statement:			
Cash flow hedges:			
Losses arising on effective hedges	22	<b>(14.2)</b>	(38.6)
Foreign exchange (losses)/gains on hedged instruments	23	<b>(13.4)</b>	12.0
Hedge reserve recycling	8	<b>19.8</b>	33.4
Other comprehensive (expense)/income		<b>(7.8)</b>	6.8
<b>Total comprehensive income/(expense)</b>		<b>49.9</b>	<b>(152.1)</b>

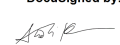
## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## CONSOLIDATED BALANCE SHEET

at 31 December 2025

	Note	2025 £m	2024 £m
<b>Assets</b>			
<b>Non current assets</b>			
Investment properties	10	6,440.4	6,291.3
Right of use asset	11	1.3	1.3
Plant and equipment	12	8.6	6.9
Investments in joint ventures	13	132.0	99.0
Other investments	14	19.4	10.8
Derivative financial instruments	22	3.7	25.8
Non current receivables	15	102.5	85.8
		<b>6,707.9</b>	<b>6,520.9</b>
<b>Current assets</b>			
Trading properties held for sale	10	42.0	54.8
Derivative financial instruments	22	10.3	–
Trade and other receivables	16	134.3	125.6
Cash and cash equivalents	17	249.1	245.3
		<b>435.7</b>	<b>425.7</b>
Assets held for sale	18	–	495.6
		<b>435.7</b>	<b>921.3</b>
<b>Total assets</b>		<b>7,143.6</b>	<b>7,442.2</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current portion of long term borrowings	20	(423.8)	(562.9)
Current tax liabilities	9	(11.4)	(10.5)
Trade and other payables	19	(309.3)	(311.1)
Derivative financial instruments	22	–	(0.5)
		<b>(744.5)</b>	<b>(885.0)</b>
Liabilities associated with assets held for sale	18	–	(319.7)
		<b>(744.5)</b>	<b>(1,204.7)</b>
<b>Non current liabilities</b>			
Borrowings	21	(3,410.2)	(3,229.4)
Derivative financial instruments	22	(82.2)	(76.0)
Lease liabilities	24	(63.8)	(63.7)
Deferred tax liabilities	9	(13.0)	(12.7)
Provisions		(5.7)	(1.4)
		<b>(3,574.9)</b>	<b>(3,383.2)</b>
<b>Total liabilities</b>		<b>(4,319.4)</b>	<b>(4,587.9)</b>
<b>Net assets</b>		<b>2,824.2</b>	<b>2,854.3</b>
<b>Equity</b>			
Share capital	25	374.0	374.0
Hedging reserve	25	(37.4)	(29.6)
Other reserves	25	1,257.1	1,257.1
Retained earnings	25	1,230.5	1,252.8
<b>Total equity attributable to members of the Company</b>		<b>2,824.2</b>	<b>2,854.3</b>

Approved by the Board and authorised for issue on 27 April 2026 and signed on its behalf by:

DocuSigned by:  
  
 12A6AAB5A18844E7  
**Shoab Z Khan**  
 Chief Executive Officer

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Note	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
<b>At 1 January 2024</b>		<b>374.0</b>	<b>(36.4)</b>	<b>1,195.1</b>	<b>2.5</b>	<b>59.5</b>	<b>1,257.1</b>	<b>1,411.7</b>	<b>3,006.4</b>
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	8	–	33.4	–	–	–	–	–	33.4
Total comprehensive (expense)/income for the year		–	6.8	–	–	–	–	(158.9)	(152.1)
<b>At 1 January 2025</b>		<b>374.0</b>	<b>(29.6)</b>	<b>1,195.1</b>	<b>2.5</b>	<b>59.5</b>	<b>1,257.1</b>	<b>1,252.8</b>	<b>2,854.3</b>
Profit after tax		–	–	–	–	–	–	57.7	57.7
Net income recognised		–	–	–	–	–	–	57.7	57.7
Cash flow hedges:									
Losses arising on effective hedges	22	–	(14.2)	–	–	–	–	–	(14.2)
Foreign exchange losses on hedged instruments	23	–	(13.4)	–	–	–	–	–	(13.4)
Hedge reserve recycling	8	–	19.8	–	–	–	–	–	19.8
Total comprehensive income/(expense) for the year		–	(7.8)	–	–	–	–	57.7	49.9
Dividend paid	25	–	–	–	–	–	–	(80.0)	(80.0)
<b>At 31 December 2025</b>		<b>374.0</b>	<b>(37.4)</b>	<b>1,195.1</b>	<b>2.5</b>	<b>59.5</b>	<b>1,257.1</b>	<b>1,230.5</b>	<b>2,824.2</b>

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31 December 2025

	Note	2025 £m	2024 £m
<b>Cash from operations</b>	26	<b>167.5</b>	188.5
Interest paid		(188.1)	(202.9)
Interest received	8	7.4	11.1
Income taxes paid	9	–	(1.7)
<b>Net cash outflow from operating activities</b>		<b>(13.2)</b>	(5.0)
<b>Cash flows from investing activities</b>			
Development expenditure		(35.2)	(141.9)
Grant of plot lease		–	7.3
Proceeds from disposals of investment properties	10	–	0.5
Proceeds from disposals of assets held for sale	18	166.2	–
Receipts from investments	14	–	1.1
Purchase of plant and equipment	12	(4.4)	(4.0)
Investment in joint ventures	13	(29.0)	(26.5)
Proceeds from disposal of investment in joint ventures	13	–	6.9
Distributions from joint ventures	13	1.6	–
Loans advanced to related parties	30	(12.7)	(19.8)
<b>Net cash inflow/(outflow) from investing activities</b>		<b>86.5</b>	(176.4)
<b>Cash flows from financing activities</b>			
Redemption of securitised debt	23	(18.5)	(325.2)
Repayment of green bonds	23	(350.0)	–
Draw down of secured loans	23	373.1	669.3
Repayment of secured loans	23	(38.3)	(715.1)
Draw down of construction loans	23	13.5	69.0
Repayment of construction loans	23	(12.2)	(91.8)
Draw down of revolving credit facility	23	185.0	65.0
Repayment of revolving credit facility	23	(160.0)	(15.0)
Payment of lease liabilities	24	(6.0)	(6.0)
Payments for derivative financial instruments	22	(6.2)	(27.3)
Loan fees		(6.5)	(18.3)
Dividend paid	25	(80.0)	–
Loans received from related parties		80.0	–
Related party loan repayments made by the Group		(43.4)	–
<b>Net cash outflow from financing activities</b>		<b>(69.5)</b>	(395.4)
<b>Net movement in cash and cash equivalents</b>		<b>3.8</b>	(576.8)
Cash related to held for sale	18	–	(18.2)
Cash and cash equivalents at start of year		245.3	840.3
<b>Cash and cash equivalents at end of year</b>	17	<b>249.1</b>	245.3

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

for the year ended 31 December 2025

**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.

In the current year, the Group has applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025.

- Amendments to IAS 21: The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

The adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

At the date of authorisation of these financial statements, the group has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective and in some cases have not yet been adopted by the UK Endorsement Board (UKEB). These are effective for annual reporting periods beginning on or after the date indicated:

	<b>Effective dates</b>
Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to IFRS Accounting Standards – Volume 11: Amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7, IFRS 9 Financial Instruments, IFRS 10 Consolidated Financial Statements, and IAS 7 Statement of Cash Flows	1 January 2026
Amendments to IFRS 9 and IFRS 7: Contracts Referencing Nature-dependent Electricity	1 January 2026
Amendments to IAS 21: Translation to a Hyperinflationary Presentation Currency	1 January 2027
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027

The Directors do not anticipate the adoption of these standards in future periods to have a material impact on the financial statements of the Group. However, the Directors are still conducting their impact assessment of IFRS 18.

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 audited annual 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.

The Group has an annual business plan process which entails production of a 5 year business plan which was approved in the December 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 10.1 years, or 8.7 years assuming the exercise of all break options and at 31 December 2025, the occupancy level in the Group's office portfolio was 92.5%. The Group's retail portfolio has a weighted average unexpired lease term of 9.1 years, or 7.8 years assuming the exercise of all break options and at 31 December 2025, the occupancy level across the portfolio was 98.1%.

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

for the year ended 31 December 2025 (Continued)

At 31 December 2025, the Group had cash totalling £249.1m of which £27.1m was unrestricted. In addition, the Group's £130.0m RCF facilities remain available to September 2027, and £75.0m was drawn at the year end. At 31 December 2025, the average maturity of the Group's loans was 4.8 years. Subsequent to the year end, on 24 April 2026 the Group entered a 6 month, £80.0m RCF with an affiliate.

At 31 December 2025, the Group was in a net current liability position of £308.8m. Excluding £127.5m of deferred income, which primarily relates to rents and service charges received in advance, this position was £181.3m. Adjusting for the 2026 green bond tranche, which has subsequently been repaid using funds from the retail assets facility, the Group would have been in a net current asset position of £80.2m.

Included in current liabilities at the year end were borrowings of £423.8m, comprising £387.0m of principal and £36.8m of accrued interest due for payment within 12 months of the balance sheet date. The principal amounts outstanding included £15.8m of securitised debt amortisation, £261.5m of unsecured Green Bonds, £34.0m of payments on secured loans, £0.7m of payments on construction loans and £75.0m on the Group's RCF.

During the year, the Group also successfully extended the loan on 8 Harbord Square to January 2027. In respect of the repayment of the 2026 Green Bonds, the £250.0m tranche of the Retail assets facility was utilised to satisfy the €300.0m 2026 Green Bond Notes on 7 April 2026, subsequent to the year end. Further, the Group has an equity commitment letter from the Group's ultimate shareholders to provide investment in CWGIH for the repayment of the £300.0m 2028 Green Bond Notes and any balances outstanding on the RCF facilities.

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 asset disposals, including PFS sales, during the going concern period. Following the repayment of the 2026 Green Bond Notes, the only maturity within the going concern period is the 8 Harbord Square facility for £28.2m as noted above. Under the Base Case the Group is forecast to be cash positive throughout the going concern period when including certain asset disposals and the existence of the RCF signed on 24 April 2026. The Downside Case removes uncommitted asset disposals and delays PFS disposals by 3 months. Under the Downside Case the Group would require further cash funding to continue as a going concern.

At the date of this report the Group is continuing to consider the disposal of certain assets, and this has been included in the base case assumptions, although the Directors will only approve these where appropriate value can be realised. Given the uncertainty over the timing and any value to be realised from any potential asset disposals, including PFS sales, the Group's ultimate shareholders, Brookfield and QIA, have confirmed in writing that they intend to provide financial support to enable the Group to meet its liabilities if required for a period of at least 12 months from the date of approving these financial statements.

Having made the requisite enquiries and having considered the financial support from the Group's ultimate shareholders, 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.

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

for the year ended 31 December 2025 (Continued)

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.

**(b) 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.

**(c) Land, properties under construction and trading properties held for sale**

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 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.

**(d) 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.

**(e) 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.

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

for the year ended 31 December 2025 (Continued)

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 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.

**(f) Investments**

Investments in 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.

**(g) 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.

**(h) 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.

**(i) 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.

**(j) Trade and other payables**

Trade and other payables are stated at amortised cost.

**(k) 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.

**(l) 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.

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

for the year ended 31 December 2025 (Continued)

**(m) Pension benefits**

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

**(n) 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.

**(o) 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.

**(p) 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.

**(q) 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.

**(r) 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.

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

for the year ended 31 December 2025 (Continued)

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 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.

**(s) 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.

**(t) 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.

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

for the year ended 31 December 2025 (Continued)

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.

**(u) 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.

**(v) 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.

**(w) 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 2025 (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.

**Critical accounting 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. Refer to Note 9 for the Group's tax position.

**(ii) Items not considered underlying in nature**

Capital and other items, as defined in Note 1(w), 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 ineffective hedged financial instruments, refinancing gains and losses and one time transactions which are significant in value or nature. 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. Further information on the valuation process and the assumptions used is included in Note 10.

**(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.

**(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.

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

for the year ended 31 December 2025 (Continued)

Management assessed an appropriate tax provision of £9.9m 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. Cumulative to date, an associated interest charge of £4.1m has been recorded, with £0.8m of this recognised in the year.

There is a significant amount of estimation in applying probability scenarios as outlined above. The amount provided for of £14.0m compares to a potential worst case exposure at 31 December 2025 of c.£29.0m including interest versus a potential best case exposure of £nil. Refer to Note 9 further detail.

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

	2025		2024	
	Earnings £m	Per share p	Earnings £m	Per share p
<b>Basic earnings and losses per share</b>				
Underlying (loss)/profit before tax	(8.2)	(0.2)	12.0	0.3
Capital and other items	66.7	1.7	(172.3)	(4.5)
Tax	(0.8)	–	1.4	–
<b>Profit/(loss) after tax</b>	<b>57.7</b>	<b>1.5</b>	<b>(158.9)</b>	<b>(4.2)</b>

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

Earnings per share for 2025 has been calculated by reference to the profit attributable to equity shareholders of £57.7m for 2025 (2024 – loss of £158.9m) and the weighted average of 3,740,374,616 Ordinary Shares for the year (2024 – 3,740,374,616).

As at 31 December 2025 a total of 3,740,374,616 Ordinary Shares (2024 – 3,740,374,616) were in issue of 10p each which were fully paid.

	2025 £m	2024 £m
<b>Adjusted net assets per share</b>		
Balance sheet net assets	2,824.2	2,854.3
Derivatives <sup>(1)</sup>	68.2	50.7
Deferred tax <sup>(2)</sup>	13.0	12.7
<b>Adjusted NAV</b>	<b>2,905.4</b>	<b>2,917.7</b>
	<b>Shares</b>	<b>Shares</b>
Ordinary shares in issue at the year end	3,740,374,616	3,740,374,616
<b>Net assets per share</b>	<b>76p</b>	<b>76p</b>
<b>Adjusted NAV per share</b>	<b>78p</b>	<b>78p</b>

Note:

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

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

## 4. REVENUE

	Underlying £m	2025 Capital and other £m	Total £m	Underlying £m	2024 Capital and other £m	Total £m
Rent receivable	310.9	–	310.9	325.9	–	325.9
Spreading of tenant incentives and contracted rent increases	4.3	–	4.3	0.6	–	0.6
	<b>315.2</b>	<b>–</b>	<b>315.2</b>	<b>326.5</b>	<b>–</b>	<b>326.5</b>
Service charge income	118.7	–	118.7	111.9	–	111.9
Other recoveries from tenants	35.5	–	35.5	30.1	–	30.1
Termination of leases	3.6	–	3.6	6.0	27.5	33.5
Management fees*	20.1	–	20.1	16.9	–	16.9
Trading property sales proceeds	11.6	–	11.6	7.8	–	7.8
<b>Revenue</b>	<b>504.7</b>	<b>–</b>	<b>504.7</b>	<b>499.2</b>	<b>27.5</b>	<b>526.7</b>
Service charge expenses	(133.1)	–	(133.1)	(123.8)	–	(123.8)
Other property related expenses	(60.6)	–	(60.6)	(55.9)	–	(55.9)
Costs associated with termination of leases	(0.1)	–	(0.1)	(2.3)	2.6	0.3
Amortisation of negotiation costs	(3.5)	–	(3.5)	(3.0)	–	(3.0)
Vacant space costs	(6.9)	–	(6.9)	(8.9)	–	(8.9)
Expected credit loss charge	(4.3)	–	(4.3)	(3.2)	–	(3.2)
Trading property cost of sales	(13.4)	–	(13.4)	(13.0)	–	(13.0)
<b>Cost of sales</b>	<b>(221.9)</b>	<b>–</b>	<b>(221.9)</b>	<b>(210.1)</b>	<b>2.6</b>	<b>(207.5)</b>
<b>Gross profit</b>	<b>282.8</b>	<b>–</b>	<b>282.8</b>	<b>289.1</b>	<b>30.1</b>	<b>319.2</b>

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

Rent receivable included contingent rents of £5.3m (2024 – £5.0m).

On 27 March 2024, Morgan Stanley paid £27.5m to surrender the lease at 15 Westferry Circus and returned the property to the Group. Owing to the quantum and one-off nature of the transaction, this was included in the Capital and Other column of the Consolidated Income Statement for the period ending 31 December 2024.

In 2025, the Group had no individual customers that met the threshold of a major customer (2024 – one major customer contributing £61.6m of total revenue, of which £34.1m was classified as underlying).

Trading property sales relate to 8 Harbord Square located at Wood Wharf. At 31 December 2025 cumulative sales of 28 (2024 – 14) out of 82 apartments had completed. Trading property cost of sales includes £0.7m of impairment charge (2024 - £3.7m), £0.4m agent's fees (2024 - £0.2m) and £0.1m of associated payroll costs (2024 - £0.4m).

## 5. AUDITORS REMUNERATION

	2025 £m	2024 £m
Audit of Company	0.3	0.1
Audit of subsidiaries in the current year	1.9	2.1
<b>Total audit</b>	<b>2.2</b>	<b>2.2</b>
Audit related assurance services (interim review)	0.1	0.1
Other assurance services (service charge assurance and pension work)	0.1	0.1
<b>Audit and related assurance services</b>	<b>0.2</b>	<b>0.2</b>
<b>Total fees</b>	<b>2.4</b>	<b>2.4</b>

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

for the year ended 31 December 2025 (Continued)

**6. DIRECTORS AND EMPLOYEES****Staff costs** – all employees of the Group, including executive and non-executive Directors:

	<b>2025</b>	2024
	<b>£m</b>	£m
Wages and salaries	<b>106.4</b>	97.9
Social security costs	<b>14.4</b>	11.9
Other pension costs	<b>9.1</b>	7.9
Long term incentive	<b>6.8</b>	9.7
	<b>136.7</b>	127.4

Within the year, staff costs of £2.6m (2024 – £1.5m) were recharged within the wholly owned Stork Holdco LP group, £3.4m (2024 – £2.7m) were recharged to joint ventures, and £1.6m (2024 – £nil) was recharged to property managed on behalf of shareholders.

Included in the staff costs shown above is £33.8m (2024 – £33.3m) of costs that were capitalised during the year including £1.0m (2024 – £1.8m) relating to long term incentives.

The Group made £5.8m of payments in respect of LTIP schemes during the year (2024 – £6.9m).

The average monthly number of employees during 2025 was as set out below:

	<b>2025</b>	2024
Construction	<b>237</b>	243
Property management	<b>740</b>	680
Corporate and administration	<b>284</b>	259
	<b>1,261</b>	1,182

**Directors' remuneration**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Emoluments paid or payable (including pension contributions)	<b>3,479</b>	3,341
Long term incentive scheme plan payments	<b>2,770</b>	3,467

**Highest paid Director**

	<b>2025</b>	2024
	<b>£'000</b>	£'000
Emoluments paid or payable (including pension contributions)	<b>2,338</b>	2,223
Long term incentive scheme plan payments	<b>2,770</b>	2,425

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 £3,193 (2024 – £2,882).

**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 £9.1m (2024 – £8.0m), represents contributions payable by the Group during the year. At the year end, £nil liability (2024 – £nil) was outstanding in respect of pension contributions.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

## Directors' long term incentive awards

	2021 Award £m	2022 Award £m	2023 Award £m	2024 Award £m	2025 Award £m
At 1 January 2024	3.3	3.3	3.3	–	–
Granted	–	–	–	3.5	–
Payments	(1.2)	–	–	–	–
At 1 January 2025	2.1	3.3	3.3	3.5	–
Granted	–	–	–	–	3.6
Payments	(1.2)	(1.6)	–	–	–
Lapsed	(0.9)	–	–	–	–
<b>At 31 December 2025</b>	<b>–</b>	<b>1.7</b>	<b>3.3</b>	<b>3.5</b>	<b>3.6</b>

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

	2025 £m	2024 £m
<b>Revaluation of:</b>		
– completed properties	89.5	(234.5)
– properties under construction	–	23.3
– land	(21.2)	(25.2)
	<b>68.3</b>	<b>(236.4)</b>

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

## 8. NET FINANCING COSTS

	Underlying £m	2025 Capital and other £m	Total £m	Underlying £m	2024 Capital and other £m	Total £m
<b>Financing income</b>						
Deposits, other loans and securities	7.4	–	7.4	11.1	–	11.1
Interest receivable from related parties	5.7	–	5.7	4.4	–	4.4
Valuation movements on fair value of derivatives	–	–	–	–	71.9	71.9
<b>Total financing income</b>	<b>13.1</b>	<b>–</b>	<b>13.1</b>	<b>15.5</b>	<b>71.9</b>	<b>87.4</b>
<b>Financing charges</b>						
Securitised debt	(61.9)	–	(61.9)	(61.7)	–	(61.7)
Green Bonds	(25.2)	–	(25.2)	(30.9)	–	(30.9)
Other secured loan interest	(110.4)	–	(110.4)	(102.1)	–	(102.1)
Construction loan interest	(26.4)	–	(26.4)	(26.7)	–	(26.7)
Other bank loans, overdrafts and other interest payable	(6.8)	–	(6.8)	(8.8)	–	(8.8)
Obligations under long term property lease	(6.1)	–	(6.1)	(6.1)	–	(6.1)
Valuation movements on fair value of derivatives	–	(9.5)	(9.5)	–	–	–
Hedging reserve recycling	(15.4)	(4.4)	(19.8)	(28.8)	(4.6)	(33.4)
	<b>(252.2)</b>	<b>(13.9)</b>	<b>(266.1)</b>	<b>(265.1)</b>	<b>(4.6)</b>	<b>(269.7)</b>
Interest capitalised to active developments						
– General interest	4.0	–	4.0	8.1	–	8.1
– Construction loan finance costs	14.3	–	14.3	22.0	–	22.0
	<b>18.3</b>	<b>–</b>	<b>18.3</b>	<b>30.1</b>	<b>–</b>	<b>30.1</b>
<b>Total financing charges</b>	<b>(233.9)</b>	<b>(13.9)</b>	<b>(247.8)</b>	<b>(235.0)</b>	<b>(4.6)</b>	<b>(239.6)</b>
<b>Net financing (charges)/ income</b>	<b>(220.8)</b>	<b>(13.9)</b>	<b>(234.7)</b>	<b>(219.5)</b>	<b>67.3</b>	<b>(152.2)</b>

Financing fees included in financing charges totalled £16.9m in 2025 (2024 – £15.9m). Financing fees include amortisation of deferred loan fees and other ongoing loan fees.

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 5.8% (2024 – 5.6%).

In reference to the current tax liability disclosed in Note 9, £0.4m (2024 – £0.7m) of associated tax interest has been included in other bank loans, overdrafts and other interest payable.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

## 9. TAX

	2025 £m	2024 £m
<b>Tax (charge)/credit</b>		
<b>Current tax</b>		
Current tax charge	–	(1.8)
Tax (charge)/credit in respect of prior years	(0.5)	0.8
<b>Total current tax charge</b>	<b>(0.5)</b>	<b>(1.0)</b>
Deferred tax (charge)/credit	(0.3)	2.4
<b>Total deferred tax (charge)/credit</b>	<b>(0.3)</b>	<b>2.4</b>
<b>Total tax (charge)/credit</b>	<b>(0.8)</b>	<b>1.4</b>
<b>Tax reconciliation</b>		
Group profit/(loss) before tax	58.5	(160.3)
Tax on profit/(loss) at UK corporation tax rate of 25.0% (2024 – 25.0%)	(14.6)	40.1
Effects of:		
Adjustments in respect of prior years	(1.5)	1.1
Profits/(losses) non taxable under the REIT regime	18.7	(40.8)
Expenses not deductible for tax purposes	(0.4)	(0.4)
Other differences	(3.0)	1.4
<b>Total tax credit</b>	<b>(0.8)</b>	<b>1.4</b>

The standard rate of current tax payable by the Group for the year ended 31 December 2025 is 25.0% (2024 – 25.0%). 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 (2024 - £9.9m) and associated interest charge of £4.1m (2024 - £3.3m) 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 (2024 – £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 £14.0m (2024 - £13.2m) compares to a potential worst case exposure at 31 December 2025 of c.£29.0m (2024 – c.£23.8m) including interest versus a potential best case exposure of £nil (2024 - £nil).

	2025 £m	2024 £m
<b>Current tax liability</b>		
Opening balance	(10.5)	(10.5)
Current tax charged to income	(0.5)	(1.0)
Finance charge	(0.4)	(0.7)
Paid in year	–	1.7
<b>Closing balance</b>	<b>(11.4)</b>	<b>(10.5)</b>

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

Deferred tax (liabilities)/assets	Capital allowance £m	Revaluation deficit £m	Other timing differences £m	Total £m
At 1 January 2024	0.9	(2.2)	(13.8)	(15.1)
Credit to income	–	1.5	0.9	2.4
At 1 January 2025	0.9	(0.7)	(12.9)	(12.7)
(Charge)/credit to income	(0.5)	(1.0)	1.2	(0.3)
<b>At 31 December 2025</b>	<b>0.4</b>	<b>(1.7)</b>	<b>(11.7)</b>	<b>(13.0)</b>

## 10. INVESTMENT AND TRADING PROPERTIES

Investment and trading property assets at 31 December 2025 comprises:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at NRV £m	Investment property held for sale at fair value £m	Property portfolio total £m
Carrying value at 1 January 2025	5,645.9	1.0	644.4	6,291.3	54.8	469.6	6,815.7
Additions	43.7	–	1.8	45.5	0.1	–	45.6
Capitalised interest	1.6	–	16.7	18.3	–	–	18.3
Transfers	1.0	(1.0)	–	–	–	–	–
Disposals	–	–	–	–	(12.2)	(469.6)	(481.8)
Impairment	–	–	–	–	(0.7)	–	(0.7)
Revaluation movement	89.5	–	(21.2)	68.3	–	–	68.3
Movements in tenant incentives and negotiation costs	8.8	–	8.2	17.0	–	–	17.0
<b>Carrying value at 31 December 2025</b>	<b>5,790.5</b>	<b>–</b>	<b>649.9</b>	<b>6,440.4</b>	<b>42.0</b>	<b>–</b>	<b>6,482.4</b>
Adjust for: – long term lease obligations	(10.3)	–	(51.9)	(62.2)	–	–	(62.2)
<b>Fair value at 31 December 2025</b>	<b>5,780.2</b>	<b>–</b>	<b>598.0</b>	<b>6,378.2</b>	<b>42.0</b>	<b>–</b>	<b>6,420.2</b>

The carrying value of the entire portfolio at 31 December 2025 comprises:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at NRV £m	Property portfolio total £m
Wholly owned	5,790.5	–	649.9	6,440.4	42.0	6,482.4
Joint ventures (at share):						
– Vertus	168.4	–	–	168.4	–	168.4
– One Charter Street	–	52.7	–	52.7	–	52.7
– One North Quay	–	42.5	–	42.5	–	42.5
<b>Total property portfolio</b>	<b>5,958.9</b>	<b>95.2</b>	<b>649.9</b>	<b>6,704.0</b>	<b>42.0</b>	<b>6,746.0</b>

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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2025 (Continued)

**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 NRV £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	<b>6,837.1</b>	58.4	–	<b>6,895.5</b>
Additions	93.5	27.4	13.1	<b>134.0</b>	6.9	–	<b>140.9</b>
Capitalised interest	–	6.9	18.2	<b>25.1</b>	5.0	–	<b>30.1</b>
Transfers	122.4	(119.2)	–	<b>3.2</b>	(3.2)	–	–
Transferred to held for sale	(469.6)	–	–	<b>(469.6)</b>	–	469.6	–
Deferred rent	–	–	(23.5)	<b>(23.5)</b>	–	–	<b>(23.5)</b>
Disposals	–	–	(0.5)	<b>(0.5)</b>	(8.6)	–	<b>(9.1)</b>
Impairment	–	–	–	–	(3.7)	–	<b>(3.7)</b>
Revaluation movement	(234.5)	23.3	(25.2)	<b>(236.4)</b>	–	–	<b>(236.4)</b>
Movements in tenant incentives and negotiation costs	21.9	–	–	<b>21.9</b>	–	–	<b>21.9</b>
<b>Carrying value at 31 December 2024</b>	<b>5,645.9</b>	<b>1.0</b>	<b>644.4</b>	<b>6,291.3</b>	<b>54.8</b>	<b>469.6</b>	<b>6,815.7</b>
Adjust for: – long term lease obligations	(9.3)	(1.0)	(51.9)	<b>(62.2)</b>	–	–	<b>(62.2)</b>
<b>Fair value at 31 December 2024</b>	<b>5,636.6</b>	<b>–</b>	<b>592.5</b>	<b>6,229.1</b>	<b>54.8</b>	<b>469.6</b>	<b>6,753.5</b>

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

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

**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. During the year to 31 December 2025, 14 apartment sales completed, resulting in the £12.2m disposal. The Directors made an assessment on the net realisable value of the trading properties at the year end, and £0.7m impairment has been recognised in the year ended 31 December 2025.

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. 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 is being spread over the lease term on a straight line basis.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

Included in completed properties is an amount of £39.6m (2024 – £35.9m) 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 2025 was £5,375.0m (2024 – £5,311.2m).

Direct operating expenses arising from investment properties that did not generate rental income as were fully vacant in the year totalled £3.0m (2024 – £8.5m).

#### Property valuation

The fair value of the Group's property portfolio, including assets held for sale but excluding joint ventures, at 31 December 2025 was £6,420.2m (2024 – £6,753.5m). The 2024 balance included the Newfoundland asset, which was designated as held for sale at 31 December 2024; excluding this asset, the fair value of the portfolio at that date was £6,283.9m.

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 2025 analysed by valuer:

	2025			2024		
	Group £m	Joint ventures £m	Total £m	Group £m	Joint ventures £m	Total £m
CBRE	3,803.8	221.1	<b>4,024.9</b>	4,179.2	198.8	4,378.0
Savills	2,612.4	42.5	<b>2,654.9</b>	2,570.3	20.4	2,590.7
Internal valuation	4.0	–	<b>4.0</b>	4.0	–	4.0
<b>Total property</b>	<b>6,420.2</b>	<b>263.6</b>	<b>6,683.8</b>	<b>6,753.5</b>	<b>219.2</b>	<b>6,972.7</b>

#### 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.

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.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2025 (Continued)

**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 and land, 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 current or prior 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 2025:

Investment	Fair value 31 December 2025 £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	4,366.1	DCF	40.6	61.1	55.8	4.6	11.0	6.7	5.1	6.8	5.9
Retail	1,204.8	DCF	3.7	151.3	71.0	6.5	8.0	6.5	5.5	8.0	5.6
BTR	209.3	YM/DCF	65.8	83.5	73.6	7.4	10.3	8.2	5.0	6.8	6.3
			Cost to GDV Complete								
<b>Developments</b>	598.0	RM	3,769.0	2,209.5							

Note:

DCF Discounted cash flow

RM Residual method

YM Yield methodology

BTR Includes affordable properties and 3 and 15 West Lane. Affordable properties valued using discounted cash flow over 45 years and aparthotel valued using yield methodology.

\* BTR ERV psf relates only to 3 and 15 West Lane. Terminal cap rate relates to all BTR properties, excluding 30 Harbord Square.

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 2025:

Investment	Fair value at 31 December 2025 £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	4,366.1	DCF	(169.2)	169.9	233.5	(211.5)
Retail	1,204.8	DCF	(44.3)	46.1	59.7	(54.2)
BTR	209.3	YM/DCF	(0.2)	0.2	9.2	(8.5)
			Impact on valuations		Impact on valuations	
			-5.0% GDV £m	+5.0% GDV £m	+5.0% costs £m	-5.0% costs £m
<b>Developments</b>	598.0	RM	(114.2)	108.9	(73.4)	63.7

Developments includes properties under construction and land.

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for the year ended 31 December 2025 (Continued)

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 2025, the weighted average unexpired lease term under non cancellable operating leases to contractual break for the entire investment property portfolio, including retail, was 8.5 years (2024 – 9.2 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:

	<b>2025</b>	2024
	<b>£m</b>	£m
Within one year	<b>326.5</b>	291.6
Between 2 and 5 years	<b>1,015.5</b>	964.2
After 5 years	<b>1,499.8</b>	1,622.7
	<b>2,841.8</b>	2,878.5

**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.

**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(d).

	<b>2025</b>	2024
	<b>£m</b>	£m
Opening balance	<b>6.9</b>	8.1
Additions	<b>4.4</b>	4.0
Depreciation	<b>(2.7)</b>	(3.1)
Transferred to assets held for sale	<b>–</b>	(2.1)
<b>Closing balance</b>	<b>8.6</b>	6.9

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

## 13. JOINT VENTURES

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

	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	
At 1 January 2025	<b>67.2</b>	<b>9.9</b>	<b>21.9</b>	<b>99.0</b>	
Investment	–	12.2	16.8	<b>29.0</b>	
Share of (losses)/profits	(3.2)	0.5	–	<b>(2.7)</b>	
Revaluation movements	0.6	8.0	(0.3)	<b>8.3</b>	
Distributions	–	(1.6)	–	<b>(1.6)</b>	
<b>At 31 December 2025</b>	<b>64.6</b>	<b>29.0</b>	<b>38.4</b>	<b>132.0</b>	
	Vertus JVs	One Charter Street	One North Quay		
Property sector	Build to rent	Hospitality	Office/Science and innovation		
Group share	50.0%	50.0%	25.0%		
<b>Summarised profit and loss accounts for 2025</b>	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	Group Share
Gross profit/(loss)	13.0	–	(0.4)	<b>12.6</b>	6.4
Revaluation movements	1.2	16.0	(1.2)	<b>16.0</b>	8.3
Net financing (costs)/income	(7.0)	–	0.4	<b>(6.6)</b>	(3.4)
Tax (charge)/credit	(12.4)	1.0	–	<b>(11.4)</b>	(5.7)
<b>Profit/(loss) after tax</b>	<b>(5.2)</b>	<b>17.0</b>	<b>(1.2)</b>	<b>10.6</b>	<b>5.6</b>
Presented within underlying					<b>(7.7)</b>
Presented within capital and other					<b>13.3</b>
<b>Summarised profit and loss accounts for 2024</b>	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	Group Share
Gross profit/(loss)	12.0	(0.2)	(0.4)	<b>11.4</b>	5.8
Revaluation deficit	(12.2)	(41.6)	–	<b>(53.8)</b>	(26.9)
Net financing (costs)/income	(7.0)	–	0.4	<b>(6.6)</b>	(3.4)
Tax credit	3.4	1.8	–	<b>5.2</b>	2.6
<b>Loss after tax</b>	<b>(3.8)</b>	<b>(40.0)</b>	–	<b>(43.8)</b>	<b>(21.9)</b>
Presented within underlying					<b>1.9</b>
Presented within capital and other					<b>(23.8)</b>
<b>Summarised balance sheets at 31 December 2025</b>	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	Group Share
Non current assets	344.8	110.2	163.6	<b>618.6</b>	268.4
Cash	22.0	14.2	5.6	<b>41.8</b>	19.5
Other current assets	95.2	0.8	1.6	<b>97.6</b>	48.4
<b>Total assets</b>	<b>462.0</b>	<b>125.2</b>	<b>170.8</b>	<b>758.0</b>	<b>336.3</b>
Current liabilities	(107.4)	(11.4)	(17.2)	<b>(136.0)</b>	(63.7)
Non current liabilities	(225.4)	(55.8)	–	<b>(281.2)</b>	(140.6)
<b>Total liabilities</b>	<b>(332.8)</b>	<b>(67.2)</b>	<b>(17.2)</b>	<b>(417.2)</b>	<b>(204.3)</b>
<b>Net assets</b>	<b>129.2</b>	<b>58.0</b>	<b>153.6</b>	<b>340.8</b>	<b>132.0</b>

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

Summarised balance sheets at 31 December 2024	Vertus JVs £m	One Charter Street £m	One North Quay £m	Total £m	Group Share
Non current assets	349.0	54.8	81.2	<b>485.0</b>	222.2
Cash	18.6	4.0	14.4	<b>37.0</b>	14.9
Other current assets	95.4	4.4	2.0	<b>101.8</b>	50.4
<b>Total assets</b>	<b>463.0</b>	<b>63.2</b>	<b>97.6</b>	<b>623.8</b>	<b>287.5</b>
Current liabilities	(107.3)	(43.4)	(10.0)	<b>(160.7)</b>	(77.9)
Non current liabilities	(221.2)	–	–	<b>(221.2)</b>	(110.6)
<b>Total liabilities</b>	<b>(328.5)</b>	<b>(43.4)</b>	<b>(10.0)</b>	<b>(381.9)</b>	<b>(188.5)</b>
<b>Net assets</b>	<b>134.5</b>	<b>19.8</b>	<b>87.6</b>	<b>241.9</b>	<b>99.0</b>

**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. The project is expected to be operational in May 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 science and innovation 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%.

**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 2025	0.2	10.6	<b>10.8</b>
Investment	–	9.6	<b>9.6</b>
Revaluation deficit	–	(3.1)	<b>(3.1)</b>
Share of profits	–	2.2	<b>2.2</b>
Share of OCI	–	(0.1)	<b>(0.1)</b>
<b>At 31 December 2025</b>	<b>0.2</b>	<b>19.2</b>	<b>19.4</b>

The Group continues to own an interest in Syntura Group Limited (formerly 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 2025 was £0.2m (2024 – £0.2m).

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

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for the year ended 31 December 2025 (Continued)

In December 2015, the Group acquired a 10.0% interest in an SLP established to acquire 10 Upper Bank Street. At 31 December 2025, the carrying value of the investment was £19.2m (2024 – £10.6m) comprising capital of £50.2m (2024 – £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 £40.0m (2024 – £36.9m), offset by undistributed profits since acquisition of £9.1m (2024 – £6.9m) and cumulative derivative valuation movements of £0.1m (2024 – £nil). The revaluation of the carrying value of the investment of (£1.0m) (2024 – (£7.0m)) has been taken to the Capital and Other column of the income statement.

## 15. NON CURRENT RECEIVABLES

	2025 £m	2024 £m
Prepayments	17.0	18.7
Amounts owed by WWP3	85.5	67.1
	<b>102.5</b>	<b>85.8</b>

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

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 2025, £74.3m (2024 – £61.6m) principal was on lent with £11.2m (2024 – £5.5m) accumulated interest.

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 the external loans on WWP3, or the disposal of the buildings being developed by subsidiaries of WWP3.

## 16. TRADE AND OTHER RECEIVABLES

	2025 £m	2024 £m
Trade receivables	44.5	47.1
VAT	2.9	1.2
Other receivables	10.6	1.5
Prepayments and accrued income	23.0	26.5
Deferred financing expenses	4.4	1.6
Amounts owed by JVs and other investments	13.1	24.5
Amounts owed by members of the Stork Group	35.8	23.2
<b>Total trade and other receivables</b>	<b>134.3</b>	<b>125.6</b>
	2025 £m	2024 £m
Amounts owed by JVs and other investments:		
Vertus JVs	4.1	4.7
One Charter Street	4.0	9.7
One North Quay	4.4	1.0
10 Upper Bank Street	0.6	9.1
	<b>13.1</b>	<b>24.5</b>
Amounts owed by members of the Stork Group:		
WWP3	32.8	18.0
Braeburn	3.0	5.2
	<b>35.8</b>	<b>23.2</b>

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

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

An expected credit loss provision of £2.3m was recognised at the year end (2024 – £3.6m). The expected credit loss credit for the year was £0.4m (2024 – £3.2m charge) and £0.9m (2024 - £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. In addition, the Group's CVA/Administration rated debt, which has previously been provided against 100%, is lower this year as tenant deposit balances have been utilised to decrease outstanding arrears balances and more accurately reflect the Group's exposure to the debt.

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

	2025			2024		
	Debt £m	Provision £m	%	Debt £m	Provision £m	%
CVA/ Administration	1.4	0.9	64%	1.1	1.1	100%
High	0.8	0.5	63%	2.1	1.5	71%
Medium	1.5	0.5	33%	3.1	0.8	26%
Low	40.8	0.4	1%	40.8	0.2	0%
<b>Total</b>	<b>44.5</b>	<b>2.3</b>	<b>5%</b>	<b>47.1</b>	<b>3.6</b>	<b>8%</b>

## 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. Refer to Note 23 for further detail on the Group's risk management.

## 17. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	2025 £m	2024 £m
Unrestricted cash	27.1	35.6
Collateral for borrowings	192.3	178.9
Third party cash	29.7	30.8
	<b>249.1</b>	<b>245.3</b>

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 2025 ranged between 0.0% and 4.6% (2024 – 0.0% and 4.6%) and deposits had an average maturity of one day (2024 – one day).

The £29.7m cash balance held on behalf of third parties is made up of £23.9m of tenant deposits and £5.8m of service charge cash.

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

	2025 £m	2024 £m
Securitised debt	108.9	86.4
Secured loans	83.4	92.5
	<b>192.3</b>	<b>178.9</b>

The £108.9m (2024 - £86.4m) cash balance held in respect of securitised debt in 2025 includes quarterly receipts from the 33 Canada Square lease expiry provision of £24.3m (2024 - £12.2m), defeasance charges on the B3 and C2 notes of £46.4m (2024 - £38.8m) and rental payments received from tenants of £38.2m (2024 - £35.4m).

The £83.4m (2024 - £92.5m) cash balance held in respect of secured loans in 2025 represents £51.0m (2024 - £27.6m) of rental payments received from tenants, £27.6m (2024 - £45.0m) of equity cash collateral in respect of Wood Wharf Infrastructure, and £4.8m (2024 - £19.9m) of other cash reserves relating to interest, cash trap and sales proceeds.

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for the year ended 31 December 2025 (Continued)

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.

## 18. ASSETS AND LIABILITIES HELD FOR SALE

	2025	2024
	£m	£m
Investment property	–	469.6
Plant and equipment	–	2.1
Derivative financial assets	–	4.0
Trade and other receivables	–	1.7
Cash	–	18.2
<b>Assets held for sale</b>	<b>–</b>	<b>495.6</b>
Trade and other payables	–	(9.6)
Borrowings	–	(310.1)
<b>Liabilities associated with assets held for sale</b>	<b>–</b>	<b>(319.7)</b>
<b>Net assets held for sale</b>	<b>–</b>	<b>175.9</b>

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. Net cash of £166.2m was received. As part of the transaction, the Group agreed to pay building related costs and top up guarantees, of which £3.6m has been paid, and an estimated £3.8m is included in accruals at 31 December 2025, payable in the period to 31 December 2026.

## 19. TRADE AND OTHER PAYABLES

	2025	2024
	£m	£m
Trade payables	11.5	18.7
Payroll taxes and social security costs	11.4	10.0
VAT	12.4	18.4
Other payables	25.6	21.4
Accruals	63.1	96.3
Deferred income	127.5	120.2
Amounts owed to members of the Stork Group	57.8	26.1
<b>Total trade and other payables</b>	<b>309.3</b>	<b>311.1</b>
	2025	2024
	£m	£m
Amounts owed to members of the Stork Group:		
SHL	47.9	16.2
CWGRL	9.9	9.9
	57.8	26.1

Trade and other payables includes £158.0m of financial liabilities at 31 December 2025 (2024 – £188.6m). 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 27 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.

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

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2025 (Continued)

**20. CURRENT PORTION OF LONG TERM BORROWINGS**

The current portion of long term borrowings comprises:

	<b>2025</b>	2024
	<b>£m</b>	£m
Accrued interest payable	<b>36.8</b>	32.9
Repayable within one year:		
– securitised debt	<b>15.8</b>	18.5
– green bonds	<b>261.5</b>	350.0
– secured loans	<b>34.0</b>	77.5
– construction loans	<b>0.7</b>	34.0
– RCF	<b>75.0</b>	50.0
	<b>423.8</b>	562.9

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.

**21. BORROWINGS**

Non current liability borrowings comprise:

	<b>2025</b>	2024
	<b>£m</b>	£m
Securitised debt	<b>1,021.1</b>	1,038.3
Green bonds	<b>296.5</b>	540.7
Secured loans	<b>1,742.0</b>	1,359.1
Construction loans	<b>350.6</b>	291.3
	<b>3,410.2</b>	3,229.4

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

The Construction loans balance includes accrued interest of £4.7m (2024 – £4.5m).

**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 2025, the fair value of these derivatives resulted in the recognition of a liability of £82.2m (2024 – £76.5m) and an asset of £14.0m (2024 – £25.8m) of which £4.8m net asset (2024 – £12.8m net asset) was recognised in respect of cash flow hedges which qualify for hedge accounting.

	<b>2025</b>		2024	
	<b>Assets</b>	<b>Liabilities</b>	Assets	Liabilities
	<b>£m</b>	<b>£m</b>	£m	£m
Securitised debt	–	<b>41.8</b>	–	34.3
Green bonds	<b>(5.6)</b>	–	–	5.1
Secured loans	<b>(8.1)</b>	<b>40.4</b>	(24.2)	37.1
Construction loans	<b>(0.3)</b>	–	(1.6)	–
	<b>(14.0)</b>	<b>82.2</b>	(25.8)	76.5
Current	<b>(10.3)</b>	–	–	0.5
Non current	<b>(3.7)</b>	<b>82.2</b>	(25.8)	76.0
	<b>(14.0)</b>	<b>82.2</b>	(25.8)	76.5

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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 2025	34.3	5.1	12.9	(1.6)	50.7
Payments for derivatives	–	–	(6.2)	–	(6.2)
Fair value movements to P/L	7.5	–	2.0	–	9.5
Fair value movements to OCI	–	(10.7)	23.6	1.3	14.2
<b>At 31 December 2025</b>	<b>41.8</b>	<b>(5.6)</b>	<b>32.3</b>	<b>(0.3)</b>	<b>68.2</b>

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 £11.2m from £79.4m (2024 – £18.1m from £68.8m).

In 2025, £14.2m of fair value losses (2024 – £38.6m) on effective interest rate hedges were taken to the hedging reserve. At 31 December 2025, 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, Wood Wharf Affordable buildings, certain of the Retail assets and certain of the Group's construction facilities. At 31 December 2024, the hedging instruments related to 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.

**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 derivatives £m
Within one year	8.3	2.8	3.8	0.5	15.4
In one to 2 years	9.3	–	9.0	–	18.3
In 2 to 5 years	21.2	–	19.7	–	40.9
In 5 to 10 years	13.8	–	13.7	–	27.5
In 10 to 20 years	–	–	13.4	–	13.4
<b>At 31 December 2025</b>	<b>52.6</b>	<b>2.8</b>	<b>59.6</b>	<b>0.5</b>	<b>115.5</b>

	Securitised debt £m	Green bonds £m	Other secured loans £m	Construction loans £m	Total derivatives £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
<b>At 31 December 2024</b>	<b>88.1</b>	<b>–</b>	<b>74.1</b>	<b>1.9</b>	<b>164.1</b>

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 (£1.4m)/£1.4m (2024 – (£1.1m)/£1.1m) to the Consolidated Income Statement. This excludes the impact of cash on deposits.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

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 2025 by (£101.8m)/£96.5m (2024 – (£115.2m)/£106.1m). The movement on ineffective hedges of (£75.4m)/£69.1m would be charged to the profit or loss for the year and the movement on effective hedges of (£26.5m)/£27.4m 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

<b>At 31 December 2025</b>	Accrued interest £m	Borrowings £m	Derivatives £m	<b>Gross £m</b>
Securitised debt	12.0	1,036.9	41.8	1,090.7
Green bonds	3.2	558.0	(5.6)	555.6
Secured loans	21.5	1,776.0	32.3	1,829.8
Construction loans	(0.3)	351.3	(0.3)	350.7
RCF	0.4	75.0	–	75.4
<b>Gross debt</b>	<b>36.8</b>	<b>3,797.2</b>	<b>68.2</b>	<b>3,902.2</b>
Current	36.8	387.0	(10.3)	413.5
Non current	–	3,410.2	78.5	3,488.7
<b>Gross debt</b>	<b>36.8</b>	<b>3,797.2</b>	<b>68.2</b>	<b>3,902.2</b>
Cash and cash equivalents				(249.1)
<b>Net debt</b>				<b>3,653.1</b>
<b>At 31 December 2024</b>	Accrued interest £m	Borrowings £m	Derivatives £m	<b>Gross £m</b>
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
<b>Gross debt</b>	<b>32.9</b>	<b>3,759.4</b>	<b>50.7</b>	<b>3,843.0</b>
Current	32.9	530.0	0.5	563.4
Non current	–	3,229.4	50.2	3,279.6
<b>Gross debt</b>	<b>32.9</b>	<b>3,759.4</b>	<b>50.7</b>	<b>3,843.0</b>
Cash and cash equivalents				(245.3)
<b>Net debt</b>				<b>3,597.7</b>

The movements in borrowings comprise:

	Securitised debt £m	Green Bonds £m	Other secured loans £m	Construction loan £m	Revolving credit facility £m	<b>Total £m</b>
At 1 January 2025	1,103.3	900.9	1,464.9	323.9	50.0	3,843.0
Drawn down	–	–	373.1	13.5	185.0	571.6
Effective interest rate adjustment	(1.7)	3.8	(2.2)	1.2	–	1.1
Accrued finance charges	0.1	(1.8)	12.9	23.0	0.4	34.6
Foreign exchange loss	–	13.4	–	–	–	13.4
Repaid in year	(18.5)	(350.0)	(38.3)	(12.2)	(160.0)	(579.0)
Payments for derivatives	–	–	(6.2)	–	–	(6.2)
Movements in fair value of derivatives	7.5	(10.7)	25.6	1.3	–	23.7
<b>At 31 December 2025</b>	<b>1,090.7</b>	<b>555.6</b>	<b>1,829.8</b>	<b>350.7</b>	<b>75.4</b>	<b>3,902.2</b>

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

	Securitised debt £m	Green Bonds £m	Other secured loans £m	Construction loan £m	Revolving credit facility £m	Total £m
Current	27.7	264.7	55.6	0.4	75.4	423.8
Non current	1,021.2	296.5	1,741.9	350.6	–	3,410.2
Derivative assets	–	(5.6)	(8.1)	(0.3)	–	(14.0)
Derivative liabilities	41.8	–	40.4	–	–	82.2
	<b>1,090.7</b>	<b>555.6</b>	<b>1,829.8</b>	<b>350.7</b>	<b>75.4</b>	<b>3,902.2</b>

## 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:

	2025 £m	2024 £m
<b>Group look through LTV</b>	<b>54.6%</b>	55.5%
Gross debt	3,902.2	3,843.0
Less cash and cash equivalents	(249.1)	(245.3)
Less fair value of derivatives	(68.2)	(50.7)
<b>Net debt for LTV calculation</b>	<b>3,584.9</b>	3,547.0
Group property portfolio excluding asset held for sale at fair value (Note 10)	6,420.2	6,283.9
Fair value of joint ventures and other investments (Note 13 and 14)	151.4	109.8
<b>Total valuation for look through LTV</b>	<b>6,571.6</b>	6,393.7

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

The principal terms of the Groups borrowings are:

Instrument	Commitment £m	Drawn £m	Interest rate	Hedged rate	Repayment
<b>Securitised debt:</b>					
Securitised debt – A1	57.0	57.0	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	93.3	93.3	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
<b>Green Bonds:</b>					
Green Bonds	€300.0	€300.0	1.750%	–	April 2026
Green Bonds	300.0	300.0	3.375%	–	April 2028
<b>Other secured loans:</b>					
1-5 Bank Street	344.5	344.5	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	266.6	266.6	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	56.2	56.2	SONIA plus 1.95%	100% at 2.0%	June 2029
15 & 20 Water Street	132.2	126.2	SONIA plus 3.00%	100% at 3.8%	March 2029
Retail assets	610.0	360.0	SONIA plus 3.10%	100% at 3.0%	July 2030
12 Bank Street	30.3	22.2	SONIA plus 3.00%	–	Dec 2029
One Churchill Place – Tranche 1	371.2	371.2	SONIA plus 0.20%	100% at 5.605%	By instalment to July 2039
One Churchill Place – Tranche 2	80.0	80.0	SONIA plus 1.56%	100% at 5.0778%	By instalment to July 2039
<b>Construction loans:</b>					
8 Harbord Square	23.6	23.6	SONIA plus 4.25%	–	By instalment to January 2027
HE infrastructure	237.1	237.1	EC reference rate plus 2.2%	–	March 2028
3 and 15 West Lane	80.0	73.3	SONIA plus 2.95%	75% at 2.0%	April 2027
<b>Revolving credit facility:</b>					
Revolving credit facility	100.0	75.0	SONIA plus 1.55%	–	September 2027
Revolving credit facility	30.0	–	SONIA plus 1.35%	–	September 2027

The Green Bonds are secured against the shares of the Company. The RCFs are secured against shares in certain of the Company's subsidiaries. The other borrowings of the Group are secured against designated property interests. The Group was compliant with its lending covenants at 31 December 2025 and throughout the year then ended.

**Transactions in the year**

On 16 April 2025, the Group drew £360.0m on the Retail assets facility, which was secured in 2024, comprising two tranches to be drawn on to repay the £350.0m 2025 Green Bond Notes, and the €300.0m 2026 Green Bond Notes. The Group used the proceeds from this to repay the £350.0m Green Bond tranche which matured on 23 April 2025.

On 20 June 2025, the Group extended the £28.2m 8 Harbord Square facility to January 2027.

On 22 September 2025, the Group secured a £30.0m RCF to September 2027. The £30.0m RCF was undrawn at the year end.

**Events after the reporting date**

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

**Securitised debt**

The securitised debt 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 £15.3m (2024 – £34.0m) as cash collateral in respect of this obligation. The annual fee payable during the year ended 31 December 2025 in respect of the arrangement was £0.3m (2024 – £0.5m) and is included in underlying financing charges.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

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 securitised debt. 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. (2024 – 0.8927% p.a.). On 13 November 2025, the facility was renewed for a further 12 months to 30 December 2026.

The weighted average maturity of the notes at 31 December 2025 was 7.9 years (2024 – 8.7 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.

**HE Infrastructure loan**

Of the amount borrowed, £74.2m 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 the HE loan or WWP3, or disposal of the buildings being developed by subsidiaries of WWP3.

**Maturity profile of borrowings**

<b>Contractual undiscounted cash flows at 31 December 2025:</b>	Securitised debt £m	Green bonds £m	Other secured loans £m	Construction loans £m	RCF £m	<b>Total £m</b>
Within one year	69.6	268.7	139.2	0.7	75.4	<b>553.6</b>
In one to 2 years	65.4	10.1	124.9	105.1	-	<b>305.5</b>
In 2 to 5 years	275.1	305.1	1,620.9	305.7	-	<b>2,506.8</b>
In 5 to 10 years	1,063.6	-	249.6	-	-	<b>1,313.2</b>
In 10 to 20 years	-	-	315.4	-	-	<b>315.4</b>
	<b>1,473.7</b>	<b>583.9</b>	<b>2,450.0</b>	<b>411.5</b>	<b>75.4</b>	<b>4,994.5</b>

Comprising:

Principal repayments	1,022.9	556.3	1,791.2	341.9	75.0	<b>3,787.3</b>
Interest payments	450.8	27.6	658.8	69.6	0.4	<b>1,207.2</b>
	<b>1,473.7</b>	<b>583.9</b>	<b>2,450.0</b>	<b>411.5</b>	<b>75.4</b>	<b>4,994.5</b>

<b>Contractual undiscounted cash flows at 31 December 2024:</b>	Securitised debt £m	Green bonds £m	Other secured loans £m	Construction loans £m	RCF £m	<b>Total £m</b>
Within one year	79.3	369.2	124.4	36.2	50.0	<b>659.1</b>
In one to 2 years	72.7	268.7	119.9	73.0	-	<b>534.3</b>
In 2 to 5 years	204.7	315.2	949.4	287.9	-	<b>1,757.2</b>
In 5 to 10 years	480.7	-	555.7	-	-	<b>1,036.4</b>
In 10 to 20 years	682.9	-	343.3	-	-	<b>1,026.2</b>
	<b>1,520.3</b>	<b>953.1</b>	<b>2,092.7</b>	<b>397.1</b>	<b>50.0</b>	<b>5,013.2</b>

Comprising:

Principal repayments	1,041.5	906.3	1,759.7	319.6	50.0	<b>4,077.1</b>
Interest payments	478.8	46.8	333.0	77.5	-	<b>936.1</b>
	<b>1,520.3</b>	<b>953.1</b>	<b>2,092.7</b>	<b>397.1</b>	<b>50.0</b>	<b>5,013.2</b>

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 2025 (Continued)

## Debt service

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

	2025 %	2024 %
Securitised debt	6.0	6.1
Green bonds	2.6	2.6
Other secured loans	6.6	6.7
Construction loan	6.7	8.0
RCF	5.5	6.3
Weighted average cost of debt	5.8	5.7

## Comparison of fair values and carrying amount

	Fair value £m	2025 Carrying amount £m	Difference £m	Fair value £m	2024 Carrying amount £m	Difference £m
Securitised debt	982.6	1,048.9	(66.3)	938.8	1,069.0	(130.2)
Green Bonds	543.3	561.2	(17.9)	858.1	895.8	(37.7)
Secured loans	1,797.5	1,797.5	–	1,452.0	1,452.0	–
Construction	351.0	351.0	–	325.5	325.5	–
RCF	75.4	75.4	–	50.0	50.0	–
	<b>3,749.8</b>	<b>3,834.0</b>	<b>(84.2)</b>	3,624.4	3,792.3	(167.9)
Other financial instruments:						
Interest rate derivatives	68.2	68.2	–	50.7	50.7	–
Cash	(249.1)	(249.1)	–	(245.3)	(245.3)	–
Total	<b>3,568.9</b>	<b>3,653.1</b>	<b>(84.2)</b>	<b>3,429.8</b>	<b>3,597.7</b>	<b>(167.9)</b>

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 bond 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	2025 Fixed £m	Total £m	Floating £m	2024 Fixed £m	Total £m
Securitised debt	–	1,048.9	1,048.9	–	1,069.0	1,069.0
Green Bonds	–	561.2	561.2	–	895.8	895.8
Secured loans	22.0	1,775.5	1,797.5	7.5	1,444.5	1,452.0
Construction loans	288.0	63.0	351.0	277.2	48.3	325.5
RCF	75.4	–	75.4	50.0	–	50.0
	<b>385.4</b>	<b>3,448.6</b>	<b>3,834.0</b>	334.7	3,457.6	3,792.3
Less: Cash collateral for borrowings	(29.3)	(163.0)	(192.3)	(45.0)	(133.9)	(178.9)
Total	<b>356.1</b>	<b>3,285.6</b>	<b>3,641.7</b>	<b>289.7</b>	<b>3,323.7</b>	<b>3,613.4</b>

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

Carrying value of categories of financial instruments:

	2025 £m	2024 £m
<b>Financial assets</b>		
Amortised cost		
– Cash and cash equivalents (Note 17)	249.1	245.3
– Trade and other receivables (Note 16)	96.3	97.6
– Non current receivables (Note 15)	102.5	85.8
FVTPL		
– Other investments (Note 14)	19.4	10.8
FVTOCI		
– Derivatives in designated fair value hedge relationships (Note 22)	14.0	25.8
	<b>481.3</b>	465.3
Assets not classified as financial assets	<b>6,662.3</b>	6,976.9
<b>Total assets</b>	<b>7,143.6</b>	7,442.2
<b>Financial liabilities</b>		
Amortised cost		
– Borrowings (Notes 20, 21)	(3,834.0)	(3,792.3)
– Lease liabilities (Note 24)	(63.8)	(63.7)
– Trade and other payables (Note 19)	(158.0)	(188.6)
FVTPL		
– Derivatives not in designated hedge accounting relationships (Note 22)	(73.0)	(63.4)
FVTOCI		
– Derivatives in designated hedge accounting relationships (Note 22)	(9.2)	(13.1)
	<b>(4,138.0)</b>	(4,121.1)
Liabilities not classified as financial liabilities	<b>(181.4)</b>	(466.8)
<b>Total liabilities</b>	<b>(4,319.4)</b>	(4,587.9)
<b>Net assets</b>	<b>2,824.2</b>	2,854.3

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 13.

**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, 90.0% of all debt was fixed or capped (2024 – 91.2%). After taking into account interest rate hedging and cash deposits, the borrowings which remain as floating debt comprise the loan secured against 12 Bank Street, the HE infrastructure loan and the unhedged portion of the loan against 3 and 15 West Lane (see above). The RCFs are floating rate loans and £75.0m was drawn at 31 December 2025.

**Liquidity risk management**

The Group's policy is to ensure continuity of funding and at 31 December 2025 the average maturity of the Group's debt was 4.8 years (2024 – 5.4 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.

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

for the year ended 31 December 2025 (Continued)

***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:

***Securitised debt***

Maximum LMCTV ratio of 100.0% and cash trap covenant of 50.0%. The securitised debt 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 securitised debt 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 80.75% for the mezzanine loan.
- Cash trap covenants of minimum ICR of 2.0x 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 135.0% on the senior loan and 100.0% on the mezzanine loan.
- Cash trap covenants of minimum Debt Yield of 6.5% for the senior loan and 4.75% for the mezzanine loan.

**Wood Wharf Affordable loan:**

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

**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 LTC of 60.0%.

***Construction loans*****8 Harbord Square loan:**

- Maximum LTV of 65.0%, reducing to 35.0%.

**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%.

**£30m 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. Since the reporting date, the €300.0m Green Bond has been repaid and the cross currency swaps settled. The Group has no further exchange rate risk within its debt or hedging portfolio.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

**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.

**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 2025 was £249.1m (2024 – £245.3m). The fair value of derivative liabilities at the year ended 31 December 2025 was £68.2m (2024 – £67.9m). At 31 December 2025, the largest single credit exposure to a single counterparty arising from cash and derivatives was £90.6m (2024 – £143.6m), representing 3.2% of net assets (2024 – 5.0%).

**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 2024	62.2	1.4	<b>63.6</b>
Accrued finance charges	6.0	0.1	<b>6.1</b>
Paid in period	(6.0)	–	<b>(6.0)</b>
At 1 January 2025	<b>62.2</b>	<b>1.5</b>	<b>63.7</b>
Accrued finance charges	6.0	0.1	<b>6.1</b>
Paid in period	(6.0)	–	<b>(6.0)</b>
<b>At 31 December 2025</b>	<b>62.2</b>	<b>1.6</b>	<b>63.8</b>

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 commenced on 19 December 2025 at £25,000 per annum, with fixed increases every 2 years until rent is £100,000 at 19 December 2031 and then increases with CPI every five years thereafter.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**

for the year ended 31 December 2025 (Continued)

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	24.4	0.1	24.5
After 5 years	1,397.6	4.4	1,402.0
<b>At 31 December 2025</b>	<b>1,428.0</b>	<b>4.5</b>	<b>1,432.5</b>
	Wood Wharf £m	Eden Dock £m	Total £m
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
<b>At 31 December 2024</b>	<b>1,434.0</b>	<b>4.5</b>	<b>1,438.5</b>

**25. SHARE CAPITAL AND RESERVES**

	Share capital £m
At 1 January 2024	374.0
Issue of share capital	–
At 1 January 2025	374.0
Issue of share capital	–
<b>At 31 December 2025</b>	<b>374.0</b>

As at 31 December 2025 a total of 3,740,374,616 Ordinary Shares (2024 – 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 £1,195.1m (2024 – £1,195.1m) share premium remained unchanged within the year.

**Capital redemption reserve**

The £2.5m (2024 – £2.5m) capital redemption reserve comprises the nominal value of 24,539,346 Ordinary Shares cancelled because of share buybacks.

**Cancelled share reserve**

The £59.5m (2024 – £59.5m) cancelled share reserve comprises the nominal value of 601,068,076 deferred shares cancelled in 2009.

**Hedging reserve**

The (£37.4m) (2024 – (£29.6m)) hedging reserve comprises the fair value of effective hedges of (£15.7m) (2024 – (£3.5m)) and the amounts deferred in equity under previously effective hedges which are amortised over the remaining life of the hedged item (£21.7m) (2024 – (£26.1m)).

**Retained earnings**

Retained earnings include, inter alia, revaluation movements in respect of the Group's properties that are recognised in the Consolidated Income Statement. On 18 September 2025, CWGIH paid an £80.0m dividend equating to 2.14 pence per ordinary share (2024 – nil) to its immediate parent, SHL, from distributable reserves within retained earnings.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

## 26. NOTES TO THE CASH FLOW STATEMENT

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

	2025 £m	2024 £m
<b>Profit/(loss) on ordinary activities before tax</b>	<b>58.5</b>	<b>(160.3)</b>
<b>Non cash movements</b>		
Net valuation movements on properties	(68.3)	236.4
Share of (profit)/loss of joint ventures	(5.6)	21.9
Revaluation of investments	1.0	7.0
Spreading of tenant incentives and negotiation costs	(0.8)	(0.1)
Depreciation	2.7	3.2
Cost of sales relating to sale of apartments	12.9	12.3
Expected credit losses	4.3	3.2
Net financing costs	234.7	152.2
	<b>180.9</b>	<b>436.1</b>
<b>Changes to working capital and other cash movements</b>		
Increase in receivables	(16.0)	(3.0)
Decrease in payables	(60.1)	(76.1)
Expenditure on trading properties	(0.1)	(6.9)
Income from investments	–	(1.1)
Movements in provisions	4.3	(0.2)
<b>Cash generated from operations</b>	<b>167.5</b>	<b>188.5</b>

## 27. CONTINGENT LIABILITIES

At 31 December 2025, 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 2025, given fixed first ranking charges over cash deposits totalling £192.3m (2024 – £178.9m).

As security for the issue of up to £1,022.9m 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 £77.8m 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.

## 28. FINANCIAL COMMITMENTS

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

	2025 £m	2024 £m
Joint ventures (Group share)	56.8	70.1
Other construction projects	121.8	128.4
	<b>178.6</b>	<b>198.5</b>

Of this commitment for future expenditure, £98.2m related to completed properties (2024 – £103.6m).

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

for the year ended 31 December 2025 (Continued)

The commitments for future expenditure relate to the completion of construction works where construction was committed at 31 December 2025, including funding commitments to associates and joint venture undertakings. Any costs accrued or provided for in the Balance Sheet at 31 December 2025 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.

**29. ULTIMATE PARENT UNDERTAKING**

The company is a wholly owned subsidiary of Stork Holdings Limited. At 31 December 2025, 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.

**30. 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.

In relation to Vertus A2 Limited, during 2025 the Group recharged £0.2m (2024 – £0.1m) in respect of payroll related costs, £nil (2024 – £0.5m) in respect of service charge and ground rent and charged management fees of £nil (2024 – £0.1m). The Group also charged £0.1m of improvement work.

In relation to Vertus E1/E2 Limited, during 2025 the Group recharged £0.6m (2024 – £0.3m) in respect of payroll related costs, £0.1m (2024 – £0.7m) in respect of service charge and ground rent and charged management fees of £0.1m (2024 – £0.1m). The Group also charged £0.2m of improvement work.

The total net amount owed by the Vertus entities to the Group at 31 December 2025 was £4.1m (2024 – £4.7m).

**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 charged £0.5m (2024 – £0.7m) relating to Construction and Development management fees and recharged £1.0m (2024 – £nil) relating to insurance. The Group injected cash totalling £7.4m during the year (2024 – £13.7m), with £12.2m converted to equity and £1.6m of capital returned to the Group. At 31 December 2025, the joint venture owed to the Group £4.0m (2024 – £9.7m).

**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 science and innovation building at Plot NQ6, North Quay.

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, 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 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.

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 2025, the Group charged £7.7m (2024 – £4.5m) to the One North Quay joint venture relating to infrastructure costs and £5.3m (2024 – £2.5m) relating to construction and development management fees, and £0.1m (2024 – £0.1m) relating to administrative services. At 31 December 2025, the joint venture owed the Group £4.4m (2024 – £1.0m).

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

for the year ended 31 December 2025 (Continued)

***Transactions with Newfoundland Group***

On 24 January 2025, Canary Wharf Group, through its wholly owned subsidiary Vertus Residential PLC (VRPLC), sold its shares in Vertus NFL Properties Limited (now renamed Newfoundland Holdco Limited) to a vehicle in which an affiliate is invested. This transaction resulted in the disposal of CWG's interest in the Newfoundland group, comprising Vertus NFL Properties Limited, Vertus NFL Limited (now Newfoundland Propco Limited), and Vertus Newfoundland Place Limited (now Newfoundland Place Limited).

In relation to Vertus Newfoundland Place Limited, during 2025 the Group recharged £2.2m in respect of payroll related costs and earned £1.9m in respect of asset management fees, admin services fees and ESCO management fees.

The net amount owed by Vertus Newfoundland Place Limited to the Group at 31 December 2025 was £0.1m.

In relation to Newfoundland Propco Limited, during 2025 the Group recharged £0.5m in respect of asset management fees and admin services fees and £0.2m in respect of estate service charges.

In relation to Newfoundland JVCo Limited, the Group paid £3.6m during the year in respect of rental top up guarantees provided as part of the disposal. An amount of £3.8m (2024 – £6.6m) is held as a liability at the year end in respect of potential further payments to be made under the guarantee.

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

During 2025 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 (2024 – £4.7m), offset by £1.1m of lease incentive amortisation (2024 – £1.1m), with £30.3m incentive remaining at 31 December 2025 (2024 – £31.4m).

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 with a lease start date of 7 January 2025. A £2.3m lease incentive comprising the fit out for the aparthotel was incurred at inception. Included within revenue for the year was £3.6m of rental income and £6.1m of rent free additions offset by £0.1m of lease incentive amortisation, with £6.1m rent free debtor and £2.3m incentive remaining at 31 December 2025.

During 2025, the Group charged £0.3m (2024 – £0.3m) to CW One Park Drive Limited relating to management fees and £0.4m (2024 – £0.4m) relating to payroll costs. During 2025, the Group charged £0.2m (2024 – £0.2m) to CW 10 Park Drive Limited relating to management fees and £0.4m relating to payroll costs (2024 - £nil).

During 2025, the Group charged £0.4m to Vertus Serviced Apartments OpCo Limited relating to management fees and £0.2m relating to estate service charge.

CWGRL provided short term interest free advances to the Group during the year of £nil (2024 – £9.0m). The total net amount owed to the CWGRL entities by the Group, at 31 December 2025 was £9.9m (2024 – £9.9m).

**WWP3**

During 2025, the Group lent a further £12.7m to the WWP3 Group, which together with interest of £5.7m, brings the balance owed by WWP3 at 31 December 2025 to £85.5m (2024 – £67.1m).

Other transactions between the Group and WWP3 during the year comprise £21.8m relating to development cost recharges (2024 – £19.6m), £4.8m relating to development and construction management fees (2024 – £7.6m), £0.8m relating to ground rent (2024 – £0.5m) and £0.1m relating to insurance recharges (2024 – £1.0m). The balance outstanding at 31 December 2025 (excluding the above infrastructure loan included in other non-current receivables) was £32.8m (2024 – £18.0m).

***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 2025, the Group charged £4.5m (2024 – £3.2m) primarily for development management, administrative services, payroll recharges, reimbursable costs and construction management services. At 31 December 2025, the amount outstanding was £3.0m (2024 – £5.2m).

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

for the year ended 31 December 2025 (Continued)

***Transactions with other related parties***

Brookfield Global Asset Management Limited has leased the 25<sup>th</sup> and part 26<sup>th</sup> floor south in One Canada Square on a 15 year lease, expiring 31 December 2032. Rent, service charges and other occupational costs totalling £3.4m (2024 – £2.5m) plus VAT where applicable were charged in the year. Brookfield Properties (UK RE) has leased part 26<sup>th</sup> floor north in One Canada Square for a term of 143 months expiring 31 December 2032 with the remaining part of 26<sup>th</sup> floor being leased to Brookfield Global Asset Management Limited.

The lease to Brookfield properties (UK RE) was transferred to Brookfield Global Asset Management Limited in 2024. Rent and service charges and other occupational costs charged for the year totalled £1.4m (2024 – £0.9m) plus VAT. Construction management fees totalling £nil (2024 – £0.6m) plus VAT were charged to Brookfield Developments Europe Limited. During the year, non-executive Director fees of £0.3m (2024 – £0.3m) were charged. At 31 December 2025, there was £0.4m (2024 – £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 £0.3m (2024 – £0.6m) to Amber Churchill Bidco Limited. At 31 December 2025, there was £74,633 (2024 – £1,000) outstanding.

During 2024, the Group charged £0.1m (2024 – £0.2m) plus VAT to WIG Indoor Networks Limited, formerly known as Open Network Systems Limited, a Brookfield subsidiary of which £17,879 (2024 – £23,232) was outstanding at 31 December 2025. WIG Indoor Networks Limited charged the Group £60,485 (2024 – £41,698) 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 £0.3m (2024 – £0.3m), Asset and Development fees of £0.9m (2024 – £2.7m) and £4.5m (2024 – £4.5m) of service charge were charged. At 31 December 2025, the amount outstanding was £2.5m (2024 – £4.6m).

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.

**31. EVENTS AFTER THE BALANCE SHEET DATE**

On 1 April 2026, £250.0m was drawn on tranche B of the facility secured against the Group's retail assets. The cross currency swap over the euro denominated green bond was settled on 2 April. The proceeds from the Retail facility drawdown were used on 7 April 2026 to settle the €300.0m green bond tranche, which matured and was repaid in full.

On 24 April 2026 the Group entered a 6 month, £80.0m RCF with an affiliate. In total, £75.0m was drawn on the Group's RCFs subsequent to the year end.

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

at 31 December 2025

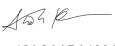
	Note	<b>2025</b> <b>£m</b>	2024 £m
<b>FIXED ASSETS</b>			
Investments	(c)	2,361.2	2,361.2
<b>CURRENT ASSETS</b>			
Debtors due after more than one year	(d)	299.6	555.0
Debtors due in less than one year	(d)	600.7	699.4
		900.3	1,254.4
<b>CREDITORS: Amounts falling due within one year</b>	(e)	(790.2)	(806.8)
<b>NET CURRENT ASSETS</b>		110.1	447.6
<b>TOTAL ASSETS LESS CURRENT ASSETS</b>		2,471.3	2,808.8
<b>CREDITORS: Amounts falling due after more than one year</b>	(f)	(296.4)	(545.6)
<b>NET ASSETS</b>		<b>2,174.9</b>	<b>2,263.2</b>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		374.0	374.0
Share premium account		1,195.1	1,195.1
Profit and loss account		179.0	264.6
Other reserves:			
– hedging reserve		(0.3)	2.4
– other reserves		427.1	427.1
<b>SHAREHOLDERS' FUNDS</b>		<b>2,174.9</b>	<b>2,263.2</b>

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

The loss for 2025 was £5.6m (2024 – £3.2m loss).

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

Approved by the Board on 27 April 2026 and signed on its behalf by:

DocuSigned by:  
  
 12ACAABA13844F7...  
**Shoab Z Khan**  
**Chief Executive Officer**

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****COMPANY STATEMENT OF CHANGES IN EQUITY**

for the year ended 31 December 2025

	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 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 1 January 2025	374.0	1,195.1	59.5	2.5	365.1	2.4	264.6	2,263.2
Movement in fair value of derivative financial instrument	-	-	-	-	-	10.7	-	10.7
Foreign exchange movements	-	-	-	-	-	(13.4)	-	(13.4)
Loss for the year	-	-	-	-	-	-	(5.6)	(5.6)
Total comprehensive expense for the year	-	-	-	-	-	(2.7)	(5.6)	(8.3)
Dividend paid	-	-	-	-	-	-	(80.0)	(80.0)
<b>At 31 December 2025</b>	<b>374.0</b>	<b>1,195.1</b>	<b>59.5</b>	<b>2.5</b>	<b>365.1</b>	<b>(0.3)</b>	<b>179.0</b>	<b>2,174.9</b>

At 31 December 2025, a total of 3,740,374,616 Ordinary Shares (2024 – 3,740,374,616) were in issue which were fully paid.

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 2025, 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 2025

**(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 2025 was £5.6m (2024 – £3.2m 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 2025 (Continued)

**(c) INVESTMENTS**

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

<b>Name</b>	<b>Principal Activity</b>	<b>Registered Office</b>
<b>DIRECT SUBSIDIARIES</b>		
Songbird Acquisition Limited	Dormant	England & Wales
Songbird Finance (Two) Limited	Dormant	England & Wales
Songbird Finance Limited	Dormant	England & Wales
<b>INDIRECT SUBSIDIARIES</b>		
1 Bank Street Unit Trust	Unit trust	Jersey
10 Bank Street Unit Trust	Unit trust	Jersey
10 Cabot Square I Unit Trust	Unit trust	Jersey
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	Unit trust	Jersey
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	Unit trust	Jersey
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	Unit trust	Jersey
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 GROUP INVESTMENT HOLDINGS PLC****NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2025 (Continued)

<b>Name</b>	<b>Principal Activity</b>	<b>Registered Office</b>
Canary Wharf (BP4) Limited	Investment holding	England & Wales
Canary Wharf (BP4) T1 Limited	Dormant	England & Wales
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 (Park Place) Limited	Property investment	England & Wales
Canary Wharf (Riverside South) Limited	Property investment	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	Dormant	England & Wales
Canary Wharf B2 SPV1 Limited	Investment holding	England & Wales
Canary Wharf B2 SPV2 Limited	Dormant	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 GROUP INVESTMENT HOLDINGS PLC****NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2025 (Continued)

<b>Name</b>	<b>Principal Activity</b>	<b>Registered Office</b>
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 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 GROUP INVESTMENT HOLDINGS PLC****NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2025 (Continued)

<b>Name</b>	<b>Principal Activity</b>	<b>Registered Office</b>
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 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 2 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 Limited	Property investment	England & Wales
Canary Wharf Telecoms Limited	Telecommunication 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

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

<b>Name</b>	<b>Principal Activity</b>	<b>Registered Office</b>
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
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 NQ Holdings Limited	Dormant	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 J4 Limited (+)	Property development	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

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

for the year ended 31 December 2025 (Continued)

<b>Name</b>	<b>Principal Activity</b>	<b>Registered Office</b>
CWBC Finance Two (BP1) Limited	Dormant	England & Wales
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 SPVc Limited	Property investment	England & Wales
CWE SPVf Limited	Property investment	England & Wales
CWE SPVg Limited	Property investment	England & Wales
CWE SPV Super Hco Limited	Investment holding	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 NewCo Limited (30.6% direct and 69.4% indirect)	Investment holding	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

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

<b>Name</b>	<b>Principal Activity</b>	<b>Registered Office</b>
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
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 Investment Unit Trust	Unit trust	Jersey
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

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

for the year ended 31 December 2025 (Continued)

<b>Name</b>	<b>Principal Activity</b>	<b>Registered Office</b>
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
NQ6 Developments Limited	Property contractor	England & Wales
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
Vertus A2 Development Company Limited	Property contractor	England & Wales
Vertus E1/2 Development Company Limited	Property contractor	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 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 (Phase 1) Unit Trust	Unit trust	Jersey
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
The Wood Wharf Limited Partnership (+)	Property investment	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 2025 (Continued)

<b>Name</b>	<b>Principal Activity</b>	<b>Registered Office</b>
<b>JOINT VENTURES</b>		
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 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
<b>OTHER INVESTMENTS</b>		
10 Upper Bank Street Separate Limited Partnership (10.0%)	Property development	Jersey
Syntura Group Limited (14.6%)	Telecommunications activities	England & Wales

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 4<sup>th</sup> 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.

(+) Indirect subsidiaries dissolved during the reporting period

(^) Indirect subsidiaries disposed of during the reporting period

(\*) Indirect subsidiaries in liquidation during the reporting period

	<b>2025</b>	2024
	<b>£m</b>	£m
Cost and net book value of investments	<b>2,361.2</b>	2,361.2

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE COMPANY'S FINANCIAL STATEMENTS

for the year ended 31 December 2025 (Continued)

## (d) DEBTORS

	2025 £m	2024 £m
<b>Due after more than one year:</b>		
Loans to subsidiary undertakings	299.6	555.0
	<b>299.6</b>	<b>555.0</b>
<b>Due within one year:</b>		
Amounts owed by subsidiary undertakings	329.5	339.1
Loans to subsidiary undertakings	261.4	355.1
Derivative financial assets	5.6	–
Accrued interest on loans to subsidiary undertakings	4.3	5.2
	<b>600.7</b>	<b>699.4</b>

The loans to subsidiary undertakings comprised £261.4m at 3.151%, which matured on 7 April 2026 and £300.7m at 3.381% maturing on 23 April 2028.

Loans to subsidiary undertakings are shown net of unamortised issue fees of £1.6m (2024 - £3.5m), of which £0.5m will be amortised in the year ending 31 December 2026 and £1.1m over the period to 2028.

Amounts owed by subsidiary undertakings are interest free and repayable on demand.

## (e) CREDITORS

	2025 £m	2024 £m
<b>Due within one year:</b>		
RCF	75.0	50.0
Green bonds	261.5	350.0
Amounts owed to subsidiary undertakings	449.8	399.6
Accruals	3.9	7.2
	<b>790.2</b>	<b>806.8</b>

On 22 September 2025, the Company secured a £30.0m RCF to September 2027. Both the £30.0m and £100.0m RCFs are secured against the shares of the Company. The £30.0m RCF was undrawn at the year end and £75.0m of the £100.0m RCF was drawn (2024 - £50.0m of £100.0m).

Amounts owed to subsidiary undertakings are interest free and repayable on demand.

## (f) CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2025 £m	2024 £m
Green bonds	296.4	540.5
Derivative financial instruments	–	5.1
	<b>296.4</b>	<b>545.6</b>

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% which matured on 23 April 2025, £300.0m of bonds with a coupon of 3.375% maturing on 23 April 2028 which are classified as due after more than one year and €300.0m of bonds with a coupon of 1.75% maturing on 7 April 2026 which are classified as due within one year. 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 23 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**

**NOTES TO THE COMPANY'S FINANCIAL STATEMENTS**

for the year ended 31 December 2025 (Continued)

**(g) POST BALANCE SHEET EVENTS**

On 1 April 2026, the loans to subsidiary undertakings due within one year of £261.4m were repaid in full. The proceeds received from this settlement were used to repay the €300.0m green bond tranche which matured on 7 April 2026 and the cross currency swaps were settled on 2 April 2026.

**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.
APM	Alternative Performance Measure
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 Company	CWG and its subsidiaries Canary Wharf Group Investment Holdings plc
CPI	Consumer Price Index
CRT	Canal and River Trust
CVA	Company Voluntary Arrangement
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
DEN	Disability Equality Network
DLR	Docklands Light Railway
DPO	Data Protection Officer
DR	Discount Rate
EC	European Commission
ED&I	Equality, Diversity & Inclusion
EEN	Ethnicity Equality Network
EMEA	Europe, the Middle East and Africa
EPC	Energy Performance Certificate
ERV	Estimated Rental Value
ESCO	Energy Service Companies
ESG	Environmental, Social and Governance
EUI	Energy Use Intensity
F&B	Food & Beverage
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
GHG	Greenhouse Gas
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 17	International Accounting Standards – The Effects of Changes in Foreign Exchange Rates
IASB	International Accounting Standards Board
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

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

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
ISO 45001	ISO 45001 – Occupational Health & Safety
ISO 50001	ISO 50001 – Energy Management
ISO 9001	ISO 9001 – Quality Management System
ISA	International Standards on Auditing
JV	Joint Venture
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
NABERS	National Australian Built Environment Rating System
NAV	Net Asset Value
Net Debt	Total cash and cash equivalents less total short-term and long-term debt.
NEY	Net Equivalent Yield
NFL	Newfoundland
NIA (m sq ft)	Net Internal Area
Notes	CMBS notes of Canary Wharf Group's securitised debt
NZC	NET Zero Carbon
NRV	Net Realisable Value
OCI	Other Comprehensive Income
Ordinary Shares	Ordinary shares of 10p each
P/L	Profit / Loss
PBSA	Purpose Build Student Accommodation
PFS	Private For Sale
PRS	Private Rental Sector
psf	Per square foot
PV	Photovoltaics
QIA	Qatar Investment Authority
R&D	Research and Development
RCF	Revolving Credit Facility
RCP	Representative Concentration Pathway
REGO	Renewable Energy Guarantee of Origin
REIT	Real Estate Investment Trust
Remuneration Committee	A board committee described in the Directors Report
RICS	Royal Institution of Chartered Surveyors
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 <sub>2</sub> e	Tonnes of carbon dioxide equivalent
TCR	Terminal Cap Rate
UKGBC	UK Green Building Council
Underlying	Elements of the Income Statement defined in Note 1(w)
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
VRPLC	Vertus Residential PLC
WALT	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

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

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 WWP3	40 Charter St, 50–60 Charter St, 70–80 Charter St, 13 Brannan Street Wood Wharf Phase 3
YM	Yield methodology