

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

Registered number: 05043352

**UNAUDITED INTERIM REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2026**

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

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CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**HIGHLIGHTS**

Income Statement	Period ended 30 June 2026	Period ended 30 June 2025	Change %
Operating profit	£270.2m	£86.1m	213.8%
Underlying operating profit ⁽¹⁾	£123.3m	£106.8m	15.4%
Profit/(loss) before tax	£176.3m	£(33.0)m	634.2%
Underlying profit/(loss) before tax ⁽¹⁾	£4.6m	£(1.5)m	406.7%
Capital and other items profit/(loss) before tax ⁽²⁾	£171.7m	£(31.5)m	645.1%
Profit/(loss) after tax	£177.6m	£(32.6)m	644.8%
Basic profit/(loss) per share	4.7p	(0.9)p	622.2%

Balance Sheet	30 June 2026 £m	31 December 2025 £m	Change %
Carrying value of property portfolio ⁽³⁾	£5,908.0m	£6,482.4m	(8.9)%
Fair value of property portfolio ⁽³⁾	£5,845.8m	£6,420.2m	(8.9)%
Net assets	£3,018.1m	£2,824.2m	6.9%
Adjusted NAV per share ⁽⁴⁾	81p	78p	3.8%
Unrestricted cash and available undrawn RCF ⁽⁵⁾	£256.2m	£82.1m	
Net debt ⁽¹⁰⁾	£2,946.3m	£3,653.1m	
Look through LTV ratio ⁽⁶⁾	48.7%	54.6%	
% of total debt at fixed interest rates or hedged interest	91.0%	90.0%	
Total debt secured, extended and refinanced	£80.0m	£58.2m	

Operational statistics	30 June 2026	31 December 2025
Office:		
– Occupancy (multi let ⁽⁷⁾ / total ⁽⁸⁾)	88.3% / 92.1%	86.6% / 91.0%
– Lettings sq ft ⁽⁹⁾	77,000	784,000
Retail & Leisure:		
– Occupancy (retail malls)	98.7%	98.1%
– Lettings sq ft ⁽⁹⁾	53,000	167,000

Notes:

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 periods 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'.
- Capital and other items include net revaluation movements on properties, fair value movements on financial instruments, refinancing gains and costs and one time transactions significant in value or nature.
- 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 6.
- Adjusted NAV is reconciled in Note 2.
- £130.0m RCF available to the Group at 30 June 2026 and 31 December 2025, of which £nil (31 December 2025 - £75.0m) was drawn at the period end.
- The Look through LTV ratio compares the aggregate of the fair value of the property portfolio including assets held for sale (£5,845.8m) and the fair value of JVs and investments (£168.2m) against net debt excluding derivatives (£2,928.7m). Refer to Note 15 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.
- 30 June 2026 and 31 December 2025 excludes 10 Cabot Square and 15 Westferry Circus, both reserved for longer term developments.
- Includes renewals.
- Net debt is reconciled in Note 15.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT

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 unaudited interim 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 set alongside 16.5 acres of parks and 5km of boardwalks, comprising approximately 26.5m sq ft of thriving office, residential, retail & leisure and hospitality space including over 3,300 residential units built and an additional 1,300 residential units under construction.

Canary Wharf benefits from excellent transport links and infrastructure including direct connections to the Elizabeth line, Jubilee line, and DLR. There are over 350 retailers across Canary Wharf, including over 95 cafes, bars and restaurants, 6 grocery stores and 5 health clubs. The retail & leisure and hospitality tenant mix has continued to be enhanced by new openings which continue to attract more visitors and meet the needs of office workers and residents.

Strong transport connectivity, a growing residential population and an increasingly vibrant retail & leisure offering continued to drive visitor activity. Following record footfall in 2025, visitor numbers to Canary Wharf remained strong in the first half of 2026, with 38.9m visitors demonstrating the ongoing success of the district's diversified mixed-use strategy and its appeal as a destination for work, living and leisure.

Alongside this, Canary Wharf continues to attract leading global businesses across a range of sectors.

The community remains home to six of the world's ten largest investment banks with HSBC and Morgan Stanley extending their long-term presence and Citigroup undertaking a significant refurbishment of their owner occupied building. In June 2026, Barclays acquired the long-term leasehold interest in its global headquarters at One Churchill Place, reinforcing their long-term commitment to Canary Wharf.

In addition to global banks, in 2025, Visa, selected One Canada Square for its new European headquarters, taking 300,000 sq ft and subsequent to the period end, PwC agreed Heads of Terms for 350,000 sq ft at One Eden (previously known as 33 Canada Square).

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

The Group's operations as well as its property portfolio are located in Canary Wharf. A summary of Canary Wharf's properties, including the properties owned by the Group is set out below.

At 30 June 2026	Share %	Number of properties	NIA m sq ft
Total Estate	–	60	26.5
Wholly owned:			
– Office ⁽¹⁾	100.0	11	5.9
– Retail & Leisure	100.0	19	1.2
– Other residential ⁽²⁾	100.0	5	0.3
– PFS	100.0	1	0.1
Part Owned:			
– Office: 10 Upper Bank Street	10.0	1	1.0
– BTR: 8 Water Street and 10 George Street	50.0	2	0.4
– Managed Hotels: One Cartier Circle ⁽³⁾	50.0	1	0.1
No ownership or superior interest only ⁽¹⁾⁽⁴⁾	–	20	10.3
Development ⁽⁵⁾	–	–	7.2

Notes:

- 1 Previously included within office, One Churchill Place was sold in June 2026.
- 2 Figures include affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square) and an aparthotel (3 and 15 West Lane).
- 3 Previously included within development, One Cartier Circle, an aparthotel comprising 279 Locke branded serviced residential apartments, a rooftop restaurant and ground floor retail and amenity space, reached practical completion on the 30 April 2026 and is now included within part owned.
- 4 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.
- 5 Comprises 0.5m sq ft under construction, 5.4m sq ft held for future development and 1.3m sq ft relating to the WWP3 BTR development 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 & leisure and other residential property interests. 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

	30 June 2026	31 December 2025
Number of properties	11	12
Total NIA (m sq ft)	5.9	6.9
Fair value ⁽¹⁾	£3,156.1m	£4,366.1m
Rental income ⁽²⁾	£115.0m	£110.4m
Lettings achieved (including renewals) ⁽²⁾		
– Sq ft	77,000	784,000
– Average lease term (to expiry)	3.8 years	12.6 years
Occupancy (multi let) ⁽³⁾⁽⁵⁾	88.3%	86.6%
Occupancy (total) ⁽⁴⁾⁽⁵⁾	92.1%	91.0%
WAULT (to expiry) ⁽⁴⁾⁽⁵⁾	9.4 years	9.4 years
WAULT (to break) ⁽⁴⁾⁽⁵⁾	7.9 years	7.8 years

Notes:

- 1 Fair value and NIA reflects total building, including non office elements, fair value excludes the 1-5 Bank Street property which is classified as held for sale
- 2 For the period ended 30 June 2026 and 30 June 2025 respectively. Rental income for the year ended 31 December 2025 was £224.9m.
- 3 Multi let buildings include One Canada Square, 40 Bank Street, 20 Water Street, 7 Westferry Circus, 25 Churchill Place and 1-5 Bank Street which has been disclosed as held for sale at 30 June 2026.
- 4 30 June 2026 and 31 December 2025 excludes 10 Cabot Square and 15 Westferry Circus, both reserved for longer term developments.
- 5 30 June 2026 and 31 December 2025 figures exclude One Churchill Place, which was disposed of in June 2026.

Positive leasing momentum in the Canary Wharf office market has carried into 2026, following the strong demand experienced in 2025, as occupiers continue to shift towards long-term commitments to high-quality office space.

In the period, the Group signed 6 office lettings including renewals (77,000 sq ft), with further 164,000 sq ft in solicitors hands as at 30 June 2026. New lettings and renewals signed in the period will generate £4.0m of rental income per annum.

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

Progress has been made on the Group's development and refurbishment pipeline, with the launch of One Eden (formerly known as 33 Canada Square) during the period. Planning consent has been secured for a comprehensive refurbishment, which will be delivered on a pre-let basis, providing over 545,000 sq ft of high-quality workspace alongside enhanced retail amenities. Subsequent to the period end, the Group agreed Heads of Terms with PwC for 350,000 sq ft, marking a major milestone for the development.

Momentum continues to build within Canary Wharf's science and innovation system where the development of One North Quay remains on track for completion in Q1 2028 and will deliver Europe's most technically advanced commercial science and innovation building.

In June 2026, the Group sold the One Churchill Place office asset to Barclays Bank plc. The transaction secured Barclays' control of its global headquarters beyond the lease term, which ran to 2039. The transaction values the acquired leasehold interest at £750.0m and supports Barclays' ongoing investment in One Churchill Place, which has served as their global headquarters since 2005. See Note 6 for further detail.

Subsequent to the period end, the Group sold its interest in 1-5 Bank Street to a vehicle owned by an affiliate of the Group. See Note 10 for further details.

Retail & Leisure

	30 June 2026	31 December 2025
Number of properties	19	19
Total NIA (m sq ft)	1.2	1.2
Fair value ⁽¹⁾	£1,218.2m	£1,204.8m
Rental income ⁽²⁾	£38.3m	£37.0m
Lettings achieved (including renewals) ⁽²⁾		
– Number	28	70
– Sq ft	53,000	167,000
– Average lease term (to expiry)	9.8 years	10.0 years
Occupancy (retail malls)	98.7%	98.1%
WAULT (to expiry)	9.2 years	9.1 years
WAULT (to break)	8.0 years	7.8 years

Notes:

- 1 Fair value reflects total building, including storage elements.
- 2 For the period ended 30 June 2026 and 30 June 2025 respectively. Rental income for the year ended 31 December 2025 was £73.5m.

Virtually all Canary Wharf retail & 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 & leisure offer.

The Group's retail & leisure continued to perform strongly throughout the period with 28 retail lettings including renewals signed during the period ended 30 June 2026 (53,000 sq ft) with a further 8 lettings including renewals (24,000 sq ft) under offer at the end of the period. New lettings and renewals will generate £2.2m and £2.1m of rent per annum respectively. At 30 June 2026, occupancy across the retail malls was 98.7% (31 December 2025 - 98.1%).

Lettings in the period further expanded Canary Wharf's vibrant offer, with a number of new retail & leisure outlets opening to meet the needs of office customers, residents and visitors. Canary Wharf's café, bar, and restaurant offer has continued to strengthen, with new operators including The Salad Project, Mama Li, Kung Fu Mama, Bewliehill and Sushi Dog. New retail lettings included Mango increasing their footprint to include Mango Man. Whole Foods also opened their new store in Wood Wharf in May 2026.

The neighbourhood's leisure and wellbeing offering was further enhanced with the opening of Sea Lanes Canary Wharf in June 2026. The 50-metre floating pool provides year-round open-water swimming alongside a range of health, wellbeing and community facilities.

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

	30 June 2026	31 December 2025
Number of properties ⁽¹⁾	5	5
Total NIA (m sq ft) ⁽¹⁾	0.3	0.3
Fair value ⁽¹⁾⁽²⁾	£211.4m	£209.3m
Rental income ⁽³⁾⁽⁴⁾	£7.8m	£9.2m

Notes:

- 1 Figures include affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square) and Vertus Edit aparthotels (3 and 15 West Lane).
- 2 Fair value reflects total building including retail units.
- 3 For the period ended 30 June 2026 and 30 June 2025 respectively. Rental income for the year ended 31 December 2025 was £16.8m.
- 4 30 June 2026 includes £4.9m (2025 – £4.7m) rental income from the operating company that operates the Vertus Edit aparthotels, that is owned by CWGRL Group. 30 June 2025 includes rental income of £1.6m from Newfoundland prior to its sale on 24 January 2025.

3 and 15 West Lane, aparthotels comprising 378 high quality rooms operating under the Vertus Edit Brand, is tailored for short and mid-term stays for both business and leisure visitors.

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)	1,264	2.1
Park Place	634	0.5
10 Bank Street	–	0.8
7 Brannan Street	912	0.2
Wood Wharf ⁽¹⁾	–	1.8
	2,810	5.4

Note:

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

North Quay

Outline planning consent is in place for a c2.5 m sq ft masterplan (including 0.5m sq ft 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 in 2023. There is a draft planning policy allocation for residential use and a scheme of up to 634 units has been designed. There are currently no plans for delivery of this development.

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. The site is occupied by a park with padel courts, which generates income while future development options for the site continue to be evaluated.

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. There are currently no plans for delivery of this development. Potential alternative uses and meanwhile activities are under consideration.

Wood Wharf

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. Potential alternative uses and meanwhile activities are under consideration.

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

The following review of the Group's operating results relates to the period ended 30 June 2026. The comparatives relate to the period ended 30 June 2025.

	30 June 2026	30 June 2025
Underlying profit/(loss) before tax	£4.6m	£(1.5)m
Profit/(loss) after tax	£177.6m	£(32.6)m
Basic profit/(loss) per share	4.7p	(0.9)p
	30 June 2026	31 December 2025
Net assets	£3,018.1m	£2,824.2m
Fair value of property portfolio	£5,845.8m	£6,420.2m
Net assets per share	81p	76p
Adjusted NAV per share	81p	78p
Look through LTV ratio	48.7%	54.6%
Weighted average cost of debt	6.4%	5.8%

	Period ended 30 June 2026			Period ended 30 June 2025		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Revenue	259.1	–	259.1	246.7	–	246.7
Cost of sales	(109.6)	–	(109.6)	(106.7)	–	(106.7)
Gross profit	149.5	–	149.5	140.0	–	140.0
Other (expenses)/income	(0.4)	–	(0.4)	0.1	–	0.1
Gain on disposal	–	34.4	34.4	–	–	–
Share of profit/(loss) of joint ventures	0.9	2.4	3.3	(1.5)	(1.2)	(2.7)
Revaluation of other investments	–	1.7	1.7	–	(1.4)	(1.4)
Administrative expenses	(26.7)	–	(26.7)	(31.8)	–	(31.8)
Property revaluation movements	–	108.4	108.4	–	(18.1)	(18.1)
Operating profit/(loss)	123.3	146.9	270.2	106.8	(20.7)	86.1
Net financing costs:						
– financing income	6.2	26.9	33.1	7.1	–	7.1
– financing charges	(124.9)	(2.1)	(127.0)	(115.4)	(10.8)	(126.2)
	(118.7)	24.8	(93.9)	(108.3)	(10.8)	(119.1)
Profit/(loss) before tax	4.6	171.7	176.3	(1.5)	(31.5)	(33.0)
Tax credit			1.3			0.4
Profit/(loss) after tax			177.6			(32.6)

Revenue is generated primarily by rents and service charges earned by the Group from its property interests on Canary Wharf, together with, construction, development and asset management agreements. Gross profit was £149.5m, an increase of £9.5m (30 June 2025 – £140.0m).

Revenue increased to £259.1m (30 June 2025 – £246.7m). Office rental income increased by £4.6m to £115.0m (30 June 2025 – £110.4m), primarily reflecting HSBC and Zopa Bank commencing occupation at 40 Bank Street and 20 Water Street respectively. Retail rental income increased by £1.3m to £38.3m (30 June 2025 – £37.0m), supported by new lettings and continued strong occupier demand during the period with mall occupancy at 98.7% (30 June 2025 – 98.1%). Other residential rental income decreased by £1.4m to £7.8m (30 June 2025 – £9.2m) following the disposal of the Newfoundland BTR asset in January 2025.

Cost of sales increased by £2.9m to £109.6m (30 June 2025 – £106.7m), principally reflecting the costs associated with the increase in revenue generated in the period. Administrative expenses decreased by £5.1m to £26.7m (30 June 2025 – £31.8m), primarily reflecting lower one-off project and corporate costs.

Share of profit from joint ventures was £3.3m (30 June 2025 – £2.7m loss), primarily reflecting the Group's share of the net revaluation gain (net of deferred tax) from the Vertus and One Cartier Circle joint ventures of £2.4m.

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

A net property revaluation gain of £108.4m was recognised compared to a loss of £18.1m in the first half of 2025. The gain reflects the impact of new lettings across both the office and retail portfolios and improved market conditions. Changes in the property portfolio valuation are explained in more detail in the Valuations section below.

On 29 June 2026, the Group sold its investment in the subsidiaries which collectively held the leasehold interest in One Churchill Place. The disposal transferred the underlying investment property, together with the associated working capital balances to the purchaser in an arm's length transaction. The associated borrowings and derivatives were settled as part of the transaction. The headline consideration was £750.0m and after taking account of associated working capital balances, borrowings and associated derivatives, the net consideration received was £253.6m. After transaction costs, hedge reserve write-offs and other associated debt write-offs of, the Group recognised a gain on disposal of £34.4m.

Underlying net financing costs increased by £10.4m to £118.7m in the period, principally driven by the £5.8m reduction in interest capitalised. Net financing costs classified as capital and other items for the period was a £24.8m credit (30 June 2025 – £10.8m net charge), arising from fair value gains on derivative financial instruments not qualifying for hedge accounting of £26.9m (30 June 2025 – £8.6m loss) and £2.1m (30 June 2025 – £2.2m) hedge reserve recycling.

Overall profit before tax for 2026 was £176.3m, compared to a loss of £33.0m for 30 June 2025, reflecting improved operating performance, positive property valuation movements and the gain recognised on the disposal of One Churchill Place.

The tax credit for the period was £1.3m (30 June 2025 – £0.4m credit), comprising a current tax charge of £nil (30 June 2025 – £1.0m charge) and a deferred tax credit of £1.3m (30 June 2025 – £1.4m credit).

Profit per share

The basic and diluted profit per share (Note 2) for the period to 30 June 2026 was 4.7p (30 June 2025 – 0.9p basic and diluted loss per share). There were no adjustments required for dilutive instruments in any of the periods under review. Shares in issue at the balance sheet date were unchanged in the period at 3,740.4m (30 June 2025 – 3,740.4m), resulting in a weighted average number of shares for the period, used to calculate the basic and diluted loss per share of 3,740.4m (30 June 2025 – 3,740.4m).

Valuations

The fair value of the Group's properties compared to their carrying value is presented below. The difference between the fair value and carrying value relates to adjustments for the present value of future ground rents payable:

	30 June 2026				31 December 2025			
	Fair Value £m	Share of total portfolio %	Weighted average initial yield %	Weighted average equivalent yield %	Fair Value £m	Share of total portfolio %	Weighted average initial yield %	Weighted average equivalent yield %
Completed properties								
Office	3,156.1	54.0	6.8	6.5	4,366.1	68.0	5.0	6.3
Retail	1,218.2	20.9	5.8	5.5	1,204.8	18.8	5.8	5.5
Other residential	211.4	3.6	5.7	6.2	209.3	3.3	5.1	5.9
	4,585.7	78.5			5,780.2	90.1		
Land	628.1	10.7			598.0	9.3		
Trading properties held for sale at NRV								
8 Harbord Square	42.0	0.7			42.0	0.6		
Investment property held for sale at fair value								
1-5 Bank Street	590.0	10.1			–	–		
	5,845.8	100.0			6,420.2	100.0		

The Group's overall property portfolio valuation was £5,845.8m at 30 June 2026. Excluding the One Churchill Place asset which was disposed of in the period for £750m, this represents an increase of £119.7m. Net of capital expenditure, disposals and the accounting adjustments required for tenant incentives and deferred negotiations costs, there was a valuation uplift of £108.4m in the period.

Office properties have decreased by £1,210.0m during the period to £3,156.1m, driven by the transfer of 1-5 Bank Street to assets held for sale at £590.0m and the disposal of One Churchill Place. Excluding these, office properties increased by £74.1m during the period, principally due to the strong leasing activity and improved market conditions.

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

Retail properties increased by £13.4m during the period to £1,218.2m, primarily as a result of positive new leasing activity and continued rental growth.

Other residential properties increased £2.1m during the period to £211.4m.

Financing

	30 June 2026	31 December 2025
Securitised debt ⁽¹⁾	£1,064.1m	£1,090.7m
Green bonds ⁽¹⁾	£299.1m	£555.6m
Secured loans ⁽¹⁾	£1,571.2m	£1,829.8m
Construction loans ⁽¹⁾	£350.1m	£350.7m
RCFs	–	£75.4m
Gross debt ⁽¹⁾	£3,284.5m	£3,902.2m
Net debt (see Note 15) ⁽¹⁾	£2,946.3m	£3,653.1m
Look through LTV	48.7%	54.6%
Secured debt as % of total debt	90.8%	85.4%
Weighted average maturity ⁽²⁾	4.3 years	4.8 years
Weighted average cost of debt ⁽²⁾	6.4%	5.8%
Fixed and capped debt ⁽²⁾	91.0%	90.0%

Note:

- 1 Inclusive of derivatives.
- 2 Exclusive of derivatives.

The Group's gross debt at 30 June 2026 was £3,284.5m, which reduced by £617.7m from the position at 31 December 2025. A breakdown of the nature of movements in the Group's borrowings is included in Note 15. Key drivers for the reduction were the Group's net repayments on debt facilities and movements in the Group's derivative portfolio.

Securitised debt reduced by £26.6m, principally being £15.9m fair value gains on derivatives which do not qualify for hedge accounting, compounded by £9.3m amortisation payments in the period.

On 7 April 2026, the Group repaid the €300m green bond on maturity. The sterling repayment was £256.3m. To facilitate the repayment of the green bond, the Group elected to draw tranche B of the Retail facility, included within Secured loans, and received £248.4m proceeds.

On 29 June 2026, the Group disposed of the One Churchill Place office asset to Barclays for a headline price of £750.0m. Within the terms of this transaction, the facilities secured against One Churchill Place were repaid in full, and the hedging arrangements settled. The Group repaid £443.1m against the debt facilities and £29.1m to settle the derivative liabilities.

Construction loans remained in line with the 31 December 2025 position. The Group fully repaid its RCFs on 30 June 2026 and was undrawn at the period end.

Key performance indicators

Net assets in the Group's Consolidated Balance Sheet were £3,018.1m at 30 June 2026 in comparison with £2,824.2m at 31 December 2025. The increase in net assets of £193.9m was primarily attributable to the profit after tax of £177.6m, which includes valuation gains on the Group's wholly owned property portfolio of £108.4m and gain on disposal of £34.4m.

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 is calculated by adjusting balance sheet net assets to exclude deferred tax balances and the fair value of derivative financial instruments and dividing the resulting Adjusted NAV by the number of ordinary shares in issue at 30 June 2026. Adjusted NAV was £3,047.9m at 30 June 2026 (31 December 2025 - £2,905.4m), equivalent to 81 pence per ordinary share (31 December 2025 - 78 pence per ordinary share). Refer to calculation in Note 2.

Cash flow

Net cash inflow from operating activities for the period to 30 June 2026 was £6.6m, compared with a net cash outflow of £16.1m for the period to 30 June 2025. The improvement principally reflects higher cash generated from operations of £109.5m (30 June 2025 - £70.3m) and income taxes refunded of £2.8m (30 June 2025 - £nil), partly offset by interest paid of £108.5m (30 June 2025 - £90.8m).

Net cash inflow from investing activities was £708.7m, compared with a net cash inflow of £110.3m for the period to 30 June 2025. The increase is largely due to the disposal One Churchill Place for a headline sales price of £750.0m, offset by development expenditure of £16.0m (30 June 2025 - £28.3m) and investment in joint ventures and other investments of £11.8m (30 June 2025 - £18.8m).

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

STRATEGIC REPORT (Continued)

The net cash outflow from financing activities was £616.4m, compared with a net cash outflow of £78.3m for the period to 30 June 2025. The outflow in the period is largely due to the settlement of the secured loans and associated derivatives on One Churchill Place of £443.1m and £29.1m respectively, and the net repayment of revolving credit facilities of £75.0m.

Going concern

The Directors have adopted the going concern basis in preparing the unaudited interim financial statements and have concluded that there are no material uncertainties in relation to the Group going concern status. Refer to Note 1 for further details of the Directors' assessment.

DocuSigned by:

SHOAIB KHAN

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Shoaib Z Khan

Chief Executive Officer

Canary Wharf Group Investment Holdings plc

Registered number: 05043352

12 August 2026

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

DIRECTORS RESPONSIBILITY STATEMENT

The Directors confirm that to the best of their knowledge:

- a) the condensed set of financial statements has been prepared in accordance with UK-adopted IAS 34 Interim Financial Reporting;
- b) the interim management report includes a fair view of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and
- c) the interim management report includes a fair view of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

By order of the Board,

DocuSigned by:

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Shoaib Z Khan
Chief Executive Officer

12 August 2026

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

INDEPENDENT REVIEW REPORT TO CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

Conclusion

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 18.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2026 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Financial Reporting Council for use in the United Kingdom (ISRE (UK) 2410). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 1, the annual financial statements of the group are prepared in accordance with United Kingdom adopted international accounting standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with United Kingdom adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusion Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that the directors have inappropriately adopted the going concern basis of accounting or that the directors have identified material uncertainties relating to going concern that are not appropriately disclosed.

This Conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410; however future events or conditions may cause the entity to cease to continue as a going concern.

Responsibilities of the directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group'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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the review of the financial information

In reviewing the half-yearly financial report, we are responsible for expressing to the company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our Conclusion, including our Conclusion Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our report

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

DocuSigned by:

 Deloitte LLP
 Statutory Auditor
 London, UK
 12 August 2026

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT
 for the period ended 30 June 2026

		Period ended 30 June 2026			Period ended 30 June 2025		
	Note	Underlying ⁽¹⁾ £m	Capital and other £m	Total £m	Underlying ⁽¹⁾ £m	Capital and other £m	Total £m
Revenue	3	259.1	–	259.1	246.7	–	246.7
Cost of sales	3	(109.6)	–	(109.6)	(106.7)	–	(106.7)
Gross profit		149.5	–	149.5	140.0	–	140.0
Other (expenses)/income		(0.4)	–	(0.4)	0.1	–	0.1
Gain on disposal		–	34.4	34.4	–	–	–
Share of profit/(loss) of joint ventures		0.9	2.4	3.3	(1.5)	(1.2)	(2.7)
Revaluation of other investments		–	1.7	1.7	–	(1.4)	(1.4)
Administrative expenses		(26.7)	–	(26.7)	(31.8)	–	(31.8)
Property revaluation movements	6	–	108.4	108.4	–	(18.1)	(18.1)
Operating profit/(loss)		123.3	146.9	270.2	106.8	(20.7)	86.1
Net financing costs:							
– financing income	4	6.2	26.9	33.1	7.1	–	7.1
– financing charges	4	(124.9)	(2.1)	(127.0)	(115.4)	(10.8)	(126.2)
		(118.7)	24.8	(93.9)	(108.3)	(10.8)	(119.1)
Profit/(loss) before tax		4.6	171.7	176.3	(1.5)	(31.5)	(33.0)
Tax credit	5			1.3			0.4
Profit/(loss) after tax				177.6			(32.6)
Profit/(loss) per share	2			4.7p			(0.9)p

1.As defined in Note 2.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
for the period ended 30 June 2026

	Note	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Profit/(loss) after tax		177.6	(32.6)
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
Losses arising on effective hedges	14	(5.5)	(7.8)
Foreign exchange gains/(losses) on Hedged instruments	15	5.2	(9.4)
Hedge reserve recycling ⁽¹⁾		16.6	8.9
Other comprehensive income/(expense) for the period		16.3	(8.3)
Total comprehensive income/(expense) for the period		193.9	(40.9)

Note:

- 1 Hedge reserve recycling comprises £11.0m recorded within finance charges (refer to Note 4) and £5.6m recorded within gain on disposal from the settlement of derivatives following the disposal of One Churchill Place (refer to Note 6).

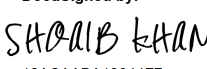
CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET

at 30 June 2026

	Note	Unaudited 30 June 2026 £m	Audited 31 December 2025 £m
Assets			
Non current assets			
Investment properties	6	5,276.0	6,440.4
Right of use asset		1.3	1.3
Plant and equipment		7.5	8.6
Investments in joint ventures		147.1	132.0
Other investments		21.1	19.4
Derivative financial instruments	14	0.5	3.7
Non current receivables	7	107.3	102.5
Deferred tax assets		0.4	—
		5,561.2	6,707.9
Current assets			
Trading properties held for sale	6	42.0	42.0
Derivative financial instruments	14	7.8	10.3
Trade and other receivables	8	136.3	134.3
Cash and cash equivalents	9	338.2	249.1
		524.3	435.7
Assets held for sale	10	599.8	—
		1,124.1	435.7
Total assets		6,685.3	7,143.6
Liabilities			
Current liabilities			
Current portion of long term borrowings	12	(143.3)	(423.8)
Current tax liabilities		(14.6)	(11.4)
Trade and other payables	11	(268.6)	(309.3)
		(426.5)	(744.5)
Liabilities associated with assets held for sale	10	(9.7)	—
		(436.2)	(744.5)
Non current liabilities			
Borrowings	13	(3,123.6)	(3,410.2)
Derivative financial instruments	14	(25.9)	(82.2)
Lease liabilities		(63.7)	(63.8)
Deferred tax liabilities		(12.2)	(13.0)
Provisions		(5.6)	(5.7)
		(3,231.0)	(3,574.9)
Total liabilities		(3,667.2)	(4,319.4)
Net assets		3,018.1	2,824.2
Equity			
Share capital		374.0	374.0
Hedging reserve		(21.1)	(37.4)
Other reserves		1,257.1	1,257.1
Retained earnings		1,408.1	1,230.5
Total equity attributable to members of the Company		3,018.1	2,824.2

Approved by the Board and authorised for issue on 12 August 2026 and signed on its behalf by:

DocuSigned by:

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Shoaib Z Khan
 Chief Executive Officer

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
 for the period ended 30 June 2026

	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
At 1 January 2025		374.0	(29.6)	1,195.1	2.5	59.5	1,257.1	1,252.8	2,854.3
Loss after tax		–	–	–	–	–	–	(32.6)	(32.6)
Net expense recognised		–	–	–	–	–	–	(32.6)	(32.6)
Cash flow hedges:									
Losses arising on effective hedges		–	(7.8)	–	–	–	–	–	(7.8)
Foreign exchange losses on hedged instruments		–	(9.4)	–	–	–	–	–	(9.4)
Hedge reserve recycling	4	–	8.9	–	–	–	–	–	8.9
Total comprehensive expense for the period		–	(8.3)	–	–	–	–	(32.6)	(40.9)
At 30 June 2025		374.0	(37.9)	1,195.1	2.5	59.5	1,257.1	1,220.2	2,813.4
Profit after tax		–	–	–	–	–	–	90.3	90.3
Net expense recognised		–	–	–	–	–	–	90.3	90.3
Cash flow hedges:									
Losses arising on effective hedges		–	(6.4)	–	–	–	–	–	(6.4)
Foreign exchange losses on hedged instruments		–	(4.0)	–	–	–	–	–	(4.0)
Hedge reserve recycling		–	10.9	–	–	–	–	–	10.9
Total comprehensive income for the period		–	0.5	–	–	–	–	90.3	90.8
Dividend paid		–	–	–	–	–	–	(80.0)	(80.0)
At 31 December 2025		374.0	(37.4)	1,195.1	2.5	59.5	1,257.1	1,230.5	2,824.2
Profit after tax		–	–	–	–	–	–	177.6	177.6
Net expense recognised		–	–	–	–	–	–	177.6	177.6
Cash flow hedges:									
Losses arising on effective hedges	14	–	(5.5)	–	–	–	–	–	(5.5)
Foreign exchange gains on hedged instruments	15	–	5.2	–	–	–	–	–	5.2
Hedge reserve recycling	4	–	16.6	–	–	–	–	–	16.6
Total comprehensive income for the period		–	16.3	–	–	–	–	177.6	193.9
At 30 June 2026		374.0	(21.1)	1,195.1	2.5	59.5	1,257.1	1,408.1	3,018.1

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
for the period ended 30 June 2026

	Note	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Cash from operations	16	109.5	70.3
Interest paid		(108.5)	(90.8)
Interest received	4	2.8	4.4
Income taxes received		2.8	–
Net cash inflow/(outflow) from operating activities		6.6	(16.1)
Cash flows from investing activities			
Development expenditure		(16.0)	(28.3)
Disposal of assets held for sale		–	166.2
Proceeds from disposal of investment properties	6	741.5	–
Purchase of plant and equipment		(0.8)	(2.3)
Loans advanced to related parties	7	(4.2)	(6.5)
Investment in joint ventures and other investments		(11.8)	(18.8)
Net cash inflow from investing activities		708.7	110.3
Cash flows from financing activities			
Redemption of securitised debt	15	(9.3)	(9.3)
Draw down of secured loans	15	252.6	367.4
Repayment of secured loans	15	(466.0)	(17.5)
Draw down of construction loans	15	2.2	4.1
Repayment of construction loans	15	(11.6)	(7.6)
Repayment of green bonds	15	(256.3)	(350.0)
Draw down of revolving credit facility	15	120.0	50.0
Repayment of revolving credit facility	15	(195.0)	(100.0)
Payment of lease liabilities	4	(3.0)	(3.0)
Payments for derivative financial instruments	14	(32.5)	(6.2)
New loan fees		(0.9)	(6.2)
Related party loan repayments made by the group		(16.6)	–
Net cash outflow from financing activities		(616.4)	(78.3)
Net movement in cash and cash equivalents		98.9	15.9
Cash related to held for sale	10	(9.8)	–
Cash and cash equivalents at start of period		249.1	245.3
Cash and cash equivalents at end of period	9	338.2	261.2

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

for the period ended 30 June 2026

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

The Unaudited Interim Accounts have been prepared in accordance with United Kingdom adopted International Accounting Standard 34 'Interim Financial Reporting', in conformity with the requirements of the Companies Act 2006.

The financial information contained in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2025 was derived from the statutory accounts for the year ended 31 December 2025, a copy of which has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The condensed consolidated financial statements have been prepared on the basis of the accounting policies set out in the Financial Statements for the year ended 31 December 2025.

When the group loses control of a subsidiary, the gain or loss on disposal recognised in profit or loss is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets less liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as required/permitted by applicable IFRS Accounting Standards).

At 30 June 2026, amendments to standards and interpretations have been issued by the IASB but are not effective for these financial statements. The Directors anticipate that the adoption of these standards in future periods will not have a material impact on the financial statements of the Group.

Going concern

The Directors have adopted the going concern basis in preparing the unaudited interim 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 are set out in the Strategic Report including detail relating to the finances of the Group, its liquidity position and borrowing facilities. The principal risks and uncertainties for the Group remain largely unchanged since 31 December 2025. The impact of these as well as management and mitigations that are in place are detailed on pages 13-19 of the Annual Report and Financial Statements for the year ended 31 December 2025.

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 with an update on progress presented at the June 2026 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 benefits from office leases with a weighted average unexpired lease term of 9.4 years, or 7.9 years assuming the exercise of all break options and at 30 June 2026, the occupancy level in the Group's office portfolio was 92.1%. The Group's retail portfolio has a weighted average unexpired lease term of 9.2 years, or 8.0 years assuming the exercise of all break options and at 30 June 2026, the occupancy level across the portfolio was 98.7%.

At 30 June 2026, the Group was in a net current asset position of £97.8m, excluding the £590.1m net assets held for sale. Excluding £103.3m of deferred income, which primarily relates to rents and service charges received in advance, this position was £201.1m.

Included in current liabilities at the period end were borrowings of £143.3m, comprising £110.9m of principal and £32.4m of accrued interest due for payment within 12 months of the balance sheet date. The principal amounts outstanding included £13.0m of securitised debt amortisation, £12.4m of payments on secured loans, and £85.5m of payments on construction loans.

At the period end, the Group had cash totalling £338.2m, of which £126.2m was unrestricted. In addition, the Group has access to revolving credit facilities totalling £130.0m, of which £nil was drawn at the reporting date. On 31 July 2026, the Group disposed of the 1-5 Bank Street office asset and settled the associated senior and mezzanine facilities for £453.5m, with net proceeds received of £168.2m.

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.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

for the period ended 30 June 2026 (Continued)

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 liquidity forecast as presented to the Board in June 2026, and includes asset disposals, including PFS sales, during the going concern period. The only debt maturities within the going concern period are the 8 Harbord Square facility for £17.4m, which was repaid subsequent to the period end, and the £68.0m construction loan on 3 and 15 West Lane, which matures in April 2027.

Under the Base Case the Group is forecast to remain cash positive throughout the going concern period when including certain asset disposals. The Downside Case removes uncommitted asset disposals, delays PFS disposals by 6 months and removes uncommitted refinancing arrangements. 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, and uncommitted financing 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, the Directors have a reasonable expectation that the Group has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

Critical accounting judgements and key sources of estimation uncertainty

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2026 are aligned to those disclosed in the Annual Report and Accounts for year ended 31 December 2025.

2. PERFORMANCE MEASURES, INCLUDING ADJUSTED PERFORMANCE MEASURES

Basic earnings and losses per share:

	Period ended 30 June 2026		Period ended 30 June 2025	
	Earnings	Per share	Earnings	Per share
	£m	p	£m	p
Underlying profit/(loss) before tax	4.6	0.1	(1.5)	–
Capital and other items	171.7	4.6	(31.5)	(0.9)
Tax credit	1.3	–	0.4	–
Profit/(loss) after tax	177.6	4.7	(32.6)	(0.9)

Underlying profit before tax excludes net revaluation movements on properties, fair value movements on financial instruments, refinancing gains and costs and one time transactions significant in value or nature.

Earnings per share for the period has been calculated by reference to the profit attributable to equity shareholders of £177.6m for 30 June 2026 (30 June 2025 – £32.6m loss) and the weighted average of 3,740,374,616 Ordinary Shares for the period (30 June 2025 – 3,740,374,616) in issue of 10p each, which were fully paid.

Adjusted net assets per share:	30 June 2026 £m	31 December 2025 £m
Balance sheet net assets	3,018.1	2,824.2
Adjustment for:		
Derivatives ⁽¹⁾	17.6	68.2
Deferred tax	12.2	13.0
Adjusted NAV	3,047.9	2,905.4
Net assets per share	81p	76p
Adjusted NAV per share	81p	78p

Note:

1 Comprises the fair value of derivatives.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

for the period ended 30 June 2026 (Continued)

3. REVENUE

	Period ended 30 June 2026			Period ended 30 June 2025		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Rent receivable	166.4	–	166.4	153.8	–	153.8
Spreading of tenant incentives and contracted rent increases	(5.3)	–	(5.3)	2.8	–	2.8
	161.1	–	161.1	156.6	–	156.6
Service charge income	65.4	–	65.4	61.9	–	61.9
Other recoveries from tenants	13.6	–	13.6	11.8	–	11.8
Termination of leases	7.4	–	7.4	1.1	–	1.1
Management fees ⁽¹⁾	11.6	–	11.6	8.8	–	8.8
Trading property sales proceeds	–	–	–	6.5	–	6.5
Revenue	259.1	–	259.1	246.7	–	246.7
Service charge expenses	(72.2)	–	(72.2)	(67.9)	–	(67.9)
Other direct property expenses	(28.7)	–	(28.7)	(24.3)	–	(24.3)
Costs associated with termination of leases	(3.6)	–	(3.6)	–	–	–
Amortisation of negotiation costs	(1.6)	–	(1.6)	(1.9)	–	(1.9)
Vacant space costs	(3.1)	–	(3.1)	(3.8)	–	(3.8)
Expected credit loss charge	(0.4)	–	(0.4)	(0.2)	–	(0.2)
Trading property cost of sales	–	–	–	(8.6)	–	(8.6)
Cost of sales	(109.6)	–	(109.6)	(106.7)	–	(106.7)
Gross profit	149.5	–	149.5	140.0	–	140.0

Note:

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

Rent receivable included contingent rents of £2.2m (30 June 2025 – £2.3m).

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE UNAUDITED INTERIM ACCOUNTS
for the period ended 30 June 2026 (Continued)

4. NET FINANCING COSTS

	Period ended 30 June 2026			Period ended 30 June 2025		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Financing income						
Deposits, other loans and securities	3.1	–	3.1	4.4	–	4.4
Interest receivable from related parties	3.1	–	3.1	2.7	–	2.7
Valuation movements on fair value of derivatives	–	26.9	26.9	–	–	–
Total financing income	6.2	26.9	33.1	7.1	–	7.1
Financing charges						
Securitised debt	(29.7)	–	(29.7)	(29.9)	–	(29.9)
Green bonds	(8.6)	–	(8.6)	(14.2)	–	(14.2)
Secured loans	(59.7)	–	(59.7)	(52.2)	–	(52.2)
Construction loans	(11.1)	–	(11.1)	(13.1)	–	(13.1)
Other bank loans, overdrafts and other interest payable	(6.1)	–	(6.1)	(4.3)	–	(4.3)
Obligations under long term property lease	(3.0)	–	(3.0)	(3.0)	–	(3.0)
Hedging reserve recycling	(8.9)	(2.1)	(11.0)	(6.7)	(2.2)	(8.9)
Valuation movements on fair value of derivatives	–	–	–	–	(8.6)	(8.6)
	(127.1)	(2.1)	(129.2)	(123.4)	(10.8)	(134.2)
Interest capitalised to active developments						
– General interest	2.2	–	2.2	1.7	–	1.7
– Construction loans	–	–	–	6.3	–	6.3
	2.2	–	2.2	8.0	–	8.0
Total financing charges	(124.9)	(2.1)	(127.0)	(115.4)	(10.8)	(126.2)
Net financing (charges)/income	(118.7)	24.8	(93.9)	(108.3)	(10.8)	(119.1)

Financing fees included in interest payable totalled £7.8m in 2026 (30 June 2025 – £10.3m). 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 at the period end of 6.4% (30 June 2025 – 5.7%).

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

for the period ended 30 June 2026 (Continued)

5. TAX**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. As various members of the CWGIH Group claimed group relief in respect of this, the uncertain tax provision is being recorded in CWGIH.

Management assessed an appropriate tax provision of £9.9m (31 December 2025 - £9.9m) and associated interest charge of £4.3m (31 December 2025 - £4.1m) using the expected value methodology permitted under IFRIC 23. Management has reassessed the position at the period end and have concluded no amendment to the provision is required. The amount provided for of £14.2m as at 30 June 2026 (31 December 2025 - £14.0m) compares to a potential worst case exposure at 30 June 2026 of £30.1m (31 December 2025 - £29.0m) including interest versus a potential best case exposure of £nil (31 December 2025 - £nil).

6. INVESTMENT AND TRADING PROPERTIES

Investment and trading property assets at 30 June 2026 comprised:

	Completed properties £m	Land £m	Total investment properties £m	Trading property held for sale at cost £m	Investment property held for sale at fair value £m	Property portfolio total £m
Carrying value at 1 January 2026	5,790.5	649.9	6,440.4	42.0	—	6,482.4
Additions	13.6	2.2	15.8	—	—	15.8
Capitalised interest	—	2.2	2.2	—	—	2.2
Transferred to held for sale	(590.0)	—	(590.0)	—	590.0	—
Transferred to joint venture	—	(3.3)	(3.3)	—	—	(3.3)
Disposals	(694.1)	—	(694.1)	—	—	(694.1)
Revaluation movement	78.0	30.4	108.4	—	—	108.4
Movements in tenant incentives and negotiation costs	(2.0)	(1.4)	(3.4)	—	—	(3.4)
Carrying value at 30 June 2026	4,596.0	680.0	5,276.0	42.0	590.0	5,908.0
Adjust for: — obligations under long term property lease	(10.3)	(51.9)	(62.2)	—	—	(62.2)
Fair value at 30 June 2026	4,585.7	628.1	5,213.8	42.0	590.0	5,845.8

The carrying value of the entire portfolio at 30 June 2026 comprises:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at cost £m	Investment property held for sale at fair value £m	Property portfolio total £m
Wholly owned	4,596.0	—	680.0	5,276.0	42.0	590.0	5,908.0
Joint ventures (at share):							
— Vertus JVs	173.5	—	—	173.5	—	—	173.5
— One Cartier Circle (formerly One Charter Street)	53.2	—	—	53.2	—	—	53.2
— One North Quay	—	57.5	—	57.5	—	—	57.5
Total property portfolio	4,822.7	57.5	680.0	5,560.2	42.0	590.0	6,192.2

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE UNAUDITED INTERIM ACCOUNTS

for the period ended 30 June 2026 (Continued)

Property transactions and transfers

On 29 June 2026, the Group sold its investment in CWBC Properties (BP1) Limited, Canary Wharf Finance Leasing (BP1), Canary Wharf Investments (BP1) Limited and CWBC Leasing (BP1) Limited, who are indirect subsidiaries of CWGIH and collectively held the leasehold interest in One Churchill Place. The disposal transferred the underlying investment property, together with the associated working capital balances, borrowings and derivative liabilities, to the purchaser in an arm's length transaction.

The headline consideration was £750.0m. After taking account of commercial deductions of £8.5m, associated working capital balances of £10.8m, borrowings of £443.1m, derivatives of £29.1m and accrued interest of £4.9m, the net consideration received was £253.6m. After transaction costs of £3.6m, hedge reserve write-offs of £5.6m and other associated debt write-offs of £3.7m, the Group recognised a gain on disposal of £34.4m in the income statement.

In the period, the Group transferred the 1-5 Bank Street Office asset from investment properties to investment properties held for sale at fair value. This is now held as a separate line item on the Group's balance sheet. Refer to Note 10 for further details.

Investment and trading property assets at 31 December 2025 comprised:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at cost £m	Investment property held for sale at fair value £m	Property portfolio total £m
Carrying value at 1 January 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
Carrying value at 31 December 2025	5,790.5	–	649.9	6,440.4	42.0	–	6,482.4
Adjust for:							
– obligations under long term property lease	(10.3)	–	(51.9)	(62.2)	–	–	(62.2)
Fair value at 31 December 2025	5,780.2	–	598.0	6,378.2	42.0	–	6,420.2

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 cost £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 JVs	168.4	–	–	168.4	–	168.4
– One Cartier Circle (formerly One Charter Street)	–	52.7	–	52.7	–	52.7
– One North Quay	–	42.5	–	42.5	–	42.5
Total property portfolio	5,958.9	95.2	649.9	6,704.0	42.0	6,746.0

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

for the period ended 30 June 2026 (Continued)

Property classification

Completed properties are properties which have practically completed and are operational. They include completed properties that are undergoing redevelopment or refurbishment.

Properties under construction are ground up developments where construction has commenced but that have not yet reached practical completion or sufficient operational activity to be considered a completed property.

Land are developments where construction is not currently being undertaken.

Property valuation

The fair value of the Group's property portfolio, including assets held for sale but excluding joint ventures at 30 June 2026 was £5,845.8m (31 December 2025 – £6,420.2m).

The fair value of the Group's properties has been arrived at on the basis of valuations carried out by the external valuers CBRE, Savills and Colliers at 30 June 2026. The valuations, which conform to RICS Valuation – Global Standards (incorporating the International Valuation Standards), were arrived at by reference to market evidence of transaction prices for similar properties. During the period, the Group appointed new external valuers for certain properties in order to comply with the RICS mandatory rotation requirements.

The properties have been valued individually and not as part of a portfolio and no allowance has been made for expenses of realisation or for any tax which might arise other than in respect of purchaser's costs and in particular, full liability for UK stamp duty as applicable at the valuation date.

Fair value of the Group's properties at 30 June 2026 analysed by valuer:

	30 June 2026			31 December 2025		
	Group	Joint	Total	Group	Joint	Total
	£m	ventures	£m	£m	£m	£m
CBRE	2,618.7	57.5	2,676.2	3,803.8	221.1	4,024.9
Savills	3,127.7	53.2	3,180.9	2,612.4	42.5	2,654.9
Colliers	95.4	173.5	268.9	–	–	–
Internal valuation	4.0	–	4.0	4.0	–	4.0
Total property portfolio	5,845.8	284.2	6,130.0	6,420.2	263.6	6,683.8

7. NON CURRENT RECEIVABLES

	30 June 2026 £m	31 December 2025 £m
Prepayments	14.5	17.0
Amounts owed by WWP3	92.8	85.5
	107.3	102.5

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

At 30 June 2026, £78.5m (31 December 2025 - £74.3m) of principal and £14.3m (31 December 2025 - £11.2m) of accrued interest remained outstanding for advanced funds to WWP3 under the HE infrastructure loan to part-fund Wood Wharf infrastructure costs.

The external loan bears interest at 3.45%, stepped up from 2.20% in March 2026, 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.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

for the period ended 30 June 2026 (Continued)

8. TRADE AND OTHER RECEIVABLES

	30 June 2026 £m	31 December 2025 £m
Trade receivables	40.4	44.5
VAT	0.3	2.9
Other receivables	16.2	10.6
Prepayments and accrued income	22.7	23.0
Deferred financing expenses	-	4.4
Amounts owed by JVs and other investments	3.1	13.1
Amounts owed by other members of the Stork Group	53.6	35.8
Total trade and other receivables	136.3	134.3

An expected credit loss provision of £1.3m was held at the period end (31 December 2025 – £2.3m). The expected credit loss credit for the period was £0.3m and £0.7m was utilised in the period. In calculating the provision, the Group has considered the expected credit loss using the simplified approach as specified in IFRS 9. The credit risk of each tenant is assessed on a case by case basis and income is recognised accordingly. The credit risk is mitigated by rent and service charge income being billed quarterly in advance.

9. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	30 June 2026 £m	31 December 2025 £m
Unrestricted cash	126.2	27.1
Collateral for borrowings	172.9	192.3
Third party cash	39.1	29.7
	338.2	249.1

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 30 June 2026 ranged between 0.0% and 4.0% (31 December 2025 – 0.0% and 4.6%) and deposits had an average maturity of one day (31 December 2025 – one day).

The £39.1m cash balance held on behalf of third parties is made up of £25.3m of tenant deposits and £13.8m of service charge cash.

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

	30 June 2026 £m	31 December 2025 £m
Securitised debt	127.1	108.9
Secured loans	45.8	83.4
	172.9	192.3

The £127.1m (31 December 2025 - £108.9m) cash balance held in respect of securitised debt in 2026 includes quarterly receipts from the 33 Canada Square lease expiry provision of £30.4m (31 December 2025 - £24.3m), defeasance charges on the B3 and C2 notes of £60.4m (31 December 2025 - £46.4m) and rental payments received from tenants of £36.3m (31 December 2025 - £38.2m).

The £45.8m (31 December 2025 - £83.4m) cash balance held in respect of secured loans in 2026 represents £20.4m (31 December 2025 - £51.0m) of rental payments received from tenants, £22.7m (31 December 2025 - £27.6m) of equity cash collateral in respect of Wood Wharf Infrastructure, and £2.7m (31 December 2025 - £4.8m) of other cash reserves relating to interest, cash trap and sales proceeds.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

for the period ended 30 June 2026 (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.

10. ASSETS AND LIABILITIES HELD FOR SALE

	30 June 2026	31 December 2025
	£m	£m
Investment property	590.0	–
Cash	9.8	–
Assets held for sale	599.8	–
Trade and other payables	(9.7)	–
Liabilities associated with assets held for sale	(9.7)	–
Net assets held for sale	590.1	–

During the period, the Group entered into a sales process to sell the Office investment property, 1-5 Bank Street. The terms of the sale were agreed before 30 June 2026 and the sale completed on 31 July 2026. The Group sold its investments in 1 Bank Street Unit Trust and Heron Quays West GP (Four) Limited, subsidiaries of CWGIH, including all their assets and liabilities, their subsidiaries and their net assets, which included the 1-5 Bank Street property. The major classes of assets and liabilities comprising the entities held for sale at the balance sheet date are set out above. Refer to Note 18 for further details of the transaction.

11. TRADE AND OTHER PAYABLES

	30 June 2026	31 December 2025
	£m	£m
Trade payables	12.0	11.5
Payroll taxes and social security costs	3.0	11.4
VAT	3.2	12.4
Other payables	26.3	25.6
Accruals	72.4	63.1
Deferred income	103.3	127.5
Amounts owed to JVs and other investments	3.1	–
Amounts owed to other members of the Stork Group	45.3	57.8
Total trade and other payables	268.6	309.3

12. CURRENT PORTION OF LONG TERM BORROWINGS

	30 June 2026	31 December 2025
	£m	£m
Accrued interest payable	32.4	36.8
Repayable within one year:		
– Securitised debt	13.0	15.8
– Green bonds	–	261.5
– Secured loans	12.4	34.0
– Construction loans	85.5	0.7
– RCFs	–	75.0
Total current portion of long term borrowings	143.3	423.8

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**NOTES TO THE UNAUDITED INTERIM ACCOUNTS**

for the period ended 30 June 2026 (Continued)

13. BORROWINGS

Non current liability borrowings comprise:

	30 June 2026 £m	31 December 2025 £m
Securitised debt	1,013.5	1,021.1
Green bonds	297.2	296.5
Secured loans	1,548.8	1,742.0
Construction loans	264.1	350.6
Total non current portion of long term borrowings	3,123.6	3,410.2

The Construction loans balance includes accrued interest of £4.1m (31 December 2025 – £4.7m).

Following the period end, £453.5m of loans secured against the 1-5 Bank Street asset and £17.4m of construction loans on the 8 Harbord Square PFS asset (included in Note 12) were repaid. Refer to Note 18 for further detail.

14. 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 30 June 2026, the fair value of these derivatives resulted in the recognition of a liability of £25.9m (31 December 2025 – £82.2m), and an asset of £8.3m which wholly related to values recognised in respect of cash flow hedges which qualify for hedge accounting (31 December 2025 – £4.8m net asset).

	30 June 2026		31 December 2025	
	Assets £m	Liabilities £m	Assets £m	Liabilities £m
Securitised debt	–	25.9	–	41.8
Green bonds	–	–	(5.6)	–
Secured loans	(8.2)	–	(8.1)	40.4
Construction loans	(0.1)	–	(0.3)	–
	(8.3)	25.9	(14.0)	82.2
Due within one year	(7.8)	–	(10.3)	–
Due after more than one year	(0.5)	25.9	(3.7)	82.2
	(8.3)	25.9	(14.0)	82.2

The movements in derivatives comprise:

	Securitised debt £m	Green bonds £m	Secured loans £m	Construction loan £m	Total £m
At 1 January 2026	41.8	(5.6)	32.3	(0.3)	68.2
Payments for derivatives	–	–	(3.2)	(0.2)	(3.4)
Fair value movements to P/L	(15.9)	–	(11.0)	–	(26.9)
Fair value movements to OCI	–	5.6	(0.5)	0.4	5.5
CVA/FVA adjustments on termination	–	–	3.3	–	3.3
Derivative settlement	–	–	(29.1)	–	(29.1)
At 30 June 2026	25.9	–	(8.2)	(0.1)	17.6

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 £3.3m from £20.9m (31 December 2025 – £11.2m from £79.4m). For all derivative financial instruments, this equates to a Level 2 fair value measurement as defined by IFRS 13 Fair Value Measurement.

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE UNAUDITED INTERIM ACCOUNTS

for the period ended 30 June 2026 (Continued)

In the period ended 30 June 2026, £5.5m of fair value losses (31 December 2025 – £14.2m of losses) on interest rate hedges were taken to the hedging reserve. At 30 June 2026, these hedging instruments were entered into in connection with loans secured against 25 Churchill Place, 1-5 Bank Street, the Retail assets and the Wood Wharf buildings, and certain of the Group's construction facilities. At 31 December 2025, these hedging instruments were in relation to the Green bonds and One Churchill Place in addition to those named for the period ended 30 June 2026.

Subsequent to the period end, the four interest rate caps over the senior and mezzanine facilities secured against the 1-5 Bank Street office asset were settled for a termination value of £1.5m receivable. Refer to Note 18 for further details.

15. NET DEBT

At 30 June 2026 Summary by category	Securitised debt £m	Green bonds £m	Secured loans £m	Construction loans £m	RCFs £m	Total £m
Accrued interest	11.7	1.9	18.2	0.6	–	32.4
Borrowings	1,026.5	297.2	1,561.2	349.6	–	3,234.5
Derivatives	25.9	–	(8.2)	(0.1)	–	17.6
Gross debt	1,064.1	299.1	1,571.2	350.1	–	3,284.5
Cash and cash equivalents						(338.2)
Net debt						2,946.3
At 30 June 2026 Summary by classification	Securitised debt £m	Green bonds £m	Secured loans £m	Construction loans £m	RCFs £m	Total £m
Current borrowings	24.7	1.9	30.6	86.1	–	143.3
Non-current borrowings	1,013.5	297.2	1,548.8	264.1	–	3,123.6
Current derivative assets	–	–	(7.7)	(0.1)	–	(7.8)
Non-current derivative assets	–	–	(0.5)	–	–	(0.5)
Current derivative liabilities	–	–	–	–	–	–
Non-current derivative liabilities	25.9	–	–	–	–	25.9
Gross debt	1,064.1	299.1	1,571.2	350.1	–	3,284.5
Weighted average cost of debt	6.0%	3.4%	7.0%	7.3%	5.2%	6.4%
At 31 December 2025 Summary by category	Securitised debt £m	Green bonds £m	Secured loans £m	Construction loans £m	RCFs £m	Total £m
Accrued interest	12.0	3.2	21.5	(0.3)	0.4	36.8
Borrowings	1,036.9	558.0	1,776.0	351.3	75.0	3,797.2
Derivatives	41.8	(5.6)	32.3	(0.3)	–	68.2
Gross debt	1,090.7	555.6	1,829.8	350.7	75.4	3,902.2
Cash and cash equivalents						(249.1)
Net debt						3,653.1

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE UNAUDITED INTERIM ACCOUNTS

for the period ended 30 June 2026 (Continued)

At 31 December 2025 Summary by classification	Securitised debt £m	Green bonds £m	Secured loans £m	Construction loans £m	RCFs £m	Total £m
Current borrowings	27.7	264.7	55.6	0.4	75.4	423.8
Non-current borrowings	1,021.2	296.5	1,741.9	350.6	–	3,410.2
Current derivatives	–	(5.6)	(4.4)	(0.3)	–	(10.3)
Non-current derivatives	–	–	(3.7)	–	–	(3.7)
Current derivative liabilities	–	–	–	–	–	–
Non-current derivative liabilities	41.8	–	40.4	–	–	82.2
Gross debt	1,090.7	555.6	1,829.8	350.7	75.4	3,902.2
Weighted average cost of debt	6.0%	2.6%	6.6%	6.7%	5.5%	5.8%
Movement in gross debt	Securitised debt £m	Green bonds £m	Secured loans £m	Construction loans £m	RCFs £m	Total £m
At 1 January 2026	1,090.7	555.6	1,829.8	350.7	75.4	3,902.2
Drawn down	–	–	252.6	2.2	120.0	374.8
Effective interest rate adjustment	(0.6)	1.3	(1.1)	0.7	–	0.3
Accrued net finance charges	(0.8)	(1.9)	(3.6)	7.9	(0.4)	1.2
Foreign exchange gain	–	(5.2)	–	–	–	(5.2)
Repaid in period	(9.3)	(256.3)	(466.0)	(11.6)	(195.0)	(938.2)
Payment for/Settlement of derivatives ¹	–	–	(29.0)	(0.2)	–	(29.2)
Movements in Fair value P&L	(15.9)	–	(11.0)	–	–	(26.9)
Movements in Fair value OCI	–	5.6	(0.5)	0.4	–	5.5
At 30 June 2026	1,064.1	299.1	1,571.2	350.1	–	3,284.5

1. Payment for /settlement of derivatives includes £3.3m for CVA/FVA adjustments on disposal of One Churchill Place.

Look through (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:

	30 June 2026 £m	31 December 2025 £m
Gross debt	3,284.5	3,902.2
Less cash and cash equivalents	(338.2)	(249.1)
Less fair value of derivatives	(17.6)	(68.2)
Net debt for LTV calculation	2,928.7	3,584.9
Group property portfolio (Note 6) ¹	5,845.8	6,420.2
Fair value of joint ventures and other investments	168.2	151.4
Total valuation for look through LTV	6,014.0	6,571.6
Group look through LTV	48.7%	54.6%

1. Includes assets held for sale.

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 30 June 2026 and throughout the period then ended.

Transactions in the period

On 1 April 2026, £250.0m was drawn on tranche B of the Retail facility secured against the Group's retail assets. The cross currency swap over the euro denominated green bond was settled on 2 April 2026. The proceeds from the Retail facility drawdown were used to repay in full the €300.0m tranche of the green bonds on 7 April. On 29 April 2026, the Group executed two 3.00% caps to hedge tranche B of the Retail facility, maturing May 2027.

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for the period ended 30 June 2026 (Continued)

On 21 April 2026, the Group executed two 4.00% caps to hedge the 3 and 15 West Lane facility, maturing April 2027, and entered two reverse swaps at 4.45% & 4.37% on the One Churchill Place facility before settlement on 29 June.

On 24 April 2026, the Group entered a 6 month £80.0m RCF with an affiliate and drew down £65.0m in the period. In total, £120.0m was drawn on the Group's RCFs in the period, before full repayment totalling £195.0m on 30 June 2026. Following this, on 30 June 2026, the £80.0m RCF was terminated.

On 29 June 2026, the Group repaid £443.1m for both tranches of the One Churchill Place facility on disposal of the asset. Refer to Note 6 for further details.

16. NOTES TO THE CASH FLOW STATEMENT

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

	Period ended 30 June 2026 £m	Period ended 30 June 2025 £m
Profit/(loss) on ordinary activities before tax	176.3	(33.0)
Non cash movements		
Net valuation movements on properties	(108.4)	18.1
Share of (profit)/loss of joint ventures	(3.3)	2.7
Profit on sale of investment property	(35.9)	–
Revaluation of investments	(1.7)	1.4
Spreading of tenant incentives and negotiation costs	7.3	(2.4)
Depreciation	1.9	1.1
Cost of sales relating to sale of apartments	–	8.2
Expected credit losses	0.4	0.2
Net financing costs	93.9	119.1
	(45.8)	148.4
Changes to working capital and other cash movements		
Increase in receivables	(3.4)	(7.7)
Decrease in payables	(17.6)	(36.8)
Expenditure on trading properties	–	(0.4)
Movements in provisions	–	(0.2)
Cash generated from operations	109.5	70.3

17. ULTIMATE PARENT UNDERTAKING

The company is a wholly owned subsidiary of Stork Holdings Limited. At 30 June 2026, 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 annual 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 UNAUDITED INTERIM ACCOUNTS

for the period ended 30 June 2026 (Continued)

18. EVENTS AFTER THE REPORTING DATE

On 22 July 2026, the Group repaid the £17.4m balance on the 8 Harbord Square construction loan and cancelled the remaining commitment. £3.2m was repaid against the HE infrastructure loan in relation to this transaction.

On 30 July 2026, the One Cartier Circle joint venture repaid its £64.0m construction loan and drew down on an £84.0m investment loan secured on 23 July 2026 to October 2031. The JV has entered into a derivative arrangement to cap SONIA at 5.00%.

On 31 July 2026, the Group sold its investments in 1 Bank Street Unit Trust and Heron Quays West GP (Four) Limited, subsidiaries of CWGIH, including all their assets (including subsidiaries) and liabilities, in an arm's length transaction to a vehicle in which an affiliate is invested. Cash of £625.0m was received and the Group is to pay building related costs between 2026 and 2036, the fair value of which is estimated to be £35.0m. On the same day, the Group repaid the senior and mezzanine loans secured on 1-5 Bank Street and terminated the associated interest rate caps. A total of £452.9m in principal and £0.6m in accrued interest was repaid. The Group received a close-out amount of £1.5m on the interest rate caps. Net proceeds received were £168.2m.