STORK HOLDINGS LIMITED

Jersey registered number: 117628

REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

CONTENTS

STORK HOLDINGS LIMITED

DIRECTORS' REPORT
for the year ended 31 December 2024

The Directors present their report with the audited consolidated financial statements for 2024. The Company is incorporated as a limited company in Jersey. The registered address is: 47 Esplanade, St Helier, Jersey, JE1 0BD.

Principal activity

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

Financial instruments

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 33.

Dividends and reserves

The group made losses in the year of £162.8m (2023 – loss of £882.0m) attributable to the members of the Company which has been transferred from reserves. No distributions were recorded during the year ended 31 December 2024 (2023 – £nil).

Substantial shareholdings and share capital

On 22 March 2024 16,648,595 £1 shares were issued as part of a Group restructure bringing the shares in issue to 2,065,127,634 valued at £1. This held until the additional share issue on 23 October 2024, when 34,287,266 additional £1 shares were issued.

As at the year end, Stork Holdco LP, a company ultimately owned jointly by QIA and Brookfield, held 2,099,414,900, Ordinary shares of nil par value in issue in the Company (2023 – 2,065,127,634).

Directors

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

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

Directors' responsibilities statement

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

Jersey company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as issued by the International Accounting Standards Board and 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". The financial statements are required by law to 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.

DIRECTORS' REPORT
for the year ended 31 December 2023 (Continued)

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 Jersey law. 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.

Directors' indemnity and insurance

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

Directors' interests

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

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

Although the Board acknowledges its obligations under the Companies (Miscellaneous Reporting) Regulations 2018, the Company has not applied any corporate governance code under the Companies (Miscellaneous Reporting) Regulations 2018. The Board is however, committed to maintain the highest standards of corporate governance, where appropriate for a company of its size.

Board Composition

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

Board Meetings

Board members are given appropriate documentation in advance of each Board meeting. Senior executives below Board level are invited to attend meetings for the purpose of making presentations on their areas of responsibility. The Board met 6 times during the financial year.

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

There are no committees of the Company's Board. The Audit Committee and Remuneration Committee of CWGIH cover the company and the Group. Within SHL there are 2 sub Groups, the Wood Wharf Phase 3 ('WWP3') Group and Canary Wharf Group Investment Holdings plc ('CWGIH').

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.

Auditor and disclosure of information to the auditor

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.

Going concern

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

At 31 December 2024, the Group was in a net current liability position of £2,702.8m excluding assets held for sale, including £131.6m of deferred income which primarily relates to rents and service charges received in advance. Included in current liabilities at the year end were borrowings of £2,739.5m comprising £50m in respect of the RCF, £530.0m of principal and £32.9m of accrued interest due for payment within 12 months of the balance sheet date. The principal amounts outstanding included £18.5m of securitised debt amortisation, £350.0m of unsecured Green Bonds, £77.5m of payments on secured loans and £34.0m for the repayment 8 Harbord Square included in construction loans. In addition, within the going concern period, £256.3m is due in April 2026 in respect of the 2026 Green Bonds.

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

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

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

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

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

Important events since the financial year-end

Events after the financial year end are detailed in Note 33 of the Financial Statements.

Approved for issue by the Board

Justin Turner

Justin Turner
Secretary

Stork Holdings Limited
Jersey registered number: 117628
16 April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF STORK HOLDINGS LIMITED

Report on the audit of the financial statements

1. Opinion

In our opinion the financial statements of Stork Holdings Limited (the 'company') and its subsidiaries (the 'group'):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB);
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with Companies (Jersey) Law, 1991.

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 33 to the Consolidated financial statements;
- the Company statement of comprehensive income;
- the Company balance sheet;
- the Company statement of changes in equity;
- the Company cash flow statement; and
- the related notes a to e to the company financial statements.

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

2. Basis for opinion

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

We are independent of the group and the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (the 'FRC's') Ethical Standard as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of the investment and development property portfolio; • Goodwill impairment; and • the appropriateness of the going concern assumption.

Materiality	The materiality that we used for the group financial statements was £70.9 m which was determined on the basis of 2% of net assets.
Scoping	A full scope audit was performed by the group engagement team.
Significant changes in our approach	There were no significant changes in our approach from the prior year.

4. Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Our evaluation of the directors' assessment of the group's and company's ability to continue to adopt the going concern basis of accounting is discussed in section 5.3.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.
Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

5. Key audit matters

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

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

5.1. Valuation of the investment and development property portfolio

Key audit matter description	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 £6,869.6m (2023: £7,186.3m), with the decrease in the period being principally due to a revaluation deficit and transfer of Newfoundland to asset held for sale, partly offset by capital additions. 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. 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.
How the scope of our audit responded to the key audit matter	Our audit procedures included: • obtaining an understanding, and tested the relevant controls over the investment and development properties' valuation; • assessing the competence, capability, and objectivity of the external valuers; • meeting with the external valuers, together with our valuation specialists, to discuss and challenge their valuation methodology, key estimates, and assumptions, including the rationale for significant movements with reference to current external market trends; • working with our real estate specialists to challenge the reasonableness of the external valuers' assumptions, particularly assessing yields, estimated rental values on investment properties, construction cost estimates and developers' profit for development properties. This involved benchmarking the key assumptions to external industry data and comparable market transaction evidence, and assessing the rationale for key movements in these estimates against that transactional market evidence; as well as assessing the accuracy of the valuations; • in respect of investment properties:

	- 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, agreeing committed costs to signed contracts and total development expenditures to appraisals; and • assessing the accuracy of forecasting by comparing actual costs to budgets and performed a retrospective review of actual versus budgeted costs for the most recently completed development.
Key observations	On the basis of our testing, we are satisfied that the valuation of the investment and development property portfolio is appropriate.

5.2. Goodwill impairment

Key audit matter description	The group has goodwill arising from the acquisition of Canary Wharf Group Investment Holdings PLC of £515.3m as at 31 December 2024 (2023: £524m). Under IAS 36 *Impairment of assets*, goodwill is required to be assessed annually for impairment. Due to the estimation involved in determining the recoverable amount of the group's goodwill and the related impairment assessment, this has been identified as a key audit matter. The impairment assessment is sensitive to changes in assumptions, in particular the discount rate, the development cash flows and the exit values. These are the key factors that result in headroom available in excess of the carrying value of goodwill. Further detail is set out in note 2 (iii) and note 13 of the financial statements.
How the scope of our audit responded to the key audit matter	Our audit procedures included: • obtaining an understanding of the relevant controls over the goodwill impairment process; • assessing the competence and capabilities of the team preparing the forecasts; • working with our fair value specialists to evaluate the reasonableness of the discount rate against comparable companies; • reconciling the development cash flows used in the goodwill model to the development cost sent to the valuers for the purposes of the development properties valuation; • recalculating the exit value using market data for each of the Group's cash generating units (CGUs); • evaluating the mathematical accuracy of the goodwill impairment model, including performing a recalculation over the headroom, NPV and closing balances; • assessing consistency of cash flow forecasts for the current year against those of the prior year across the CGUs; • assessing the consistency of the inputs in the impairment model with other areas of our audit work and assessing whether the goodwill cash flows and assumptions were consistent with the approved business plan; • assessing the key forecast assumptions used within the impairment model including rental income, rental growth, and development costs.
Key observations	On the basis of our testing, we are satisfied that the valuation of goodwill is appropriate.

5.3. 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, and forecast earnings, including income from property rentals and sales. At 31 December 2024, the group was in a net current liability position of £2,526.9m (2023 - £2,588.9m). Included in current liabilities at the year end were borrowings of £2,739.5m (2023 - £3,230.5m) comprising £2,706.6m of principal and £32.9m of accrued interest due for payment within 12 months of the balance sheet date. The principal amounts outstanding included £18.5m (2023 - £325.3m) of securitised debt, £350.0m (2023 - NIL) of green bonds, £77.5m (2023 - £600.8m) of secured loans, £34.0m (2023 - £84.8m) of construction loans, £50.0m (2023 – NIL) of RCF and the £2,176.6m (2023 - £2,176.6m) of Eurobond. Subsequent to the year end, the Group repaid the £50.0m RCF drawing as set out in Note 1 and 33. We therefore identified going concern as a key audit matter due to future refinancing of the debt that matures in the going concern period as well as other assumptions that underpins the liquidity forecast of the group and statutory entities such as future sale of the properties. Further detail is set out in Note 1 to the financial statements.
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; • obtaining management's business plan and going concern assessment, which had been approved by the Board, and assessing financial and other indicators, and potential sources of funding available to the group and company to identify if there are any other events or conditions which may cast doubt over the group's and company's ability to continue as a going concern; • assessing management's historical forecasting accuracy by comparing the prior year forecasts to the current year's actual results; • assessing the forecast cash flows and appropriateness of management's reasonable worst case downside sensitivities over the going concern period with reference to supporting documentation and external market factors; • in conjunction with our debt advisory specialists, assessing the reasonableness of the directors' assumptions regarding refinancing over the going concern period; • assessing the evidence of post balance sheet events of refinancing as disclosed in Notes 1 and 33; 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 financing, 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:

	Group financial statements	Company financial statements
Materiality	£70.9m (2023: £73.1m)	£63.8m (2023: £66.6m)
Basis for determining materiality	A rate of 2% (2023: 2%) is applied to the net asset value after adding back the book value of the non-interest bearing Eurobond liabilities.	Company materiality is determined on the same basis as that for group materiality, subject to applying a 90% (2023: 90%) cap of group materiality.
Rationale for the benchmark applied	The book value of the non-interest bearing Eurobonds has been added back to net assets as this effectively represents a component of the shareholders' investment in the Group; the amount is interest free and due to a fellow subsidiary of the Group's ultimate parent company. Net assets represent the key driver of business value, and this metric is the primary focus for users of the financial statements.	

A lower materiality threshold of £11.9 m (2023: £13.4 m) has been applied to certain balances which affect underlying earnings (including rental income, cost of sales, administrative expenses, and interest income, but excluding interest payable). We have reassessed the basis of the materiality used to test these balances and concluded that underlying operating profit represents the most relevant benchmark to users, and 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. 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
Performance materiality	70% (2023: 70%) of group materiality	70% (2023: 70%) of company materiality
Basis and rationale for determining performance materiality	In determining performance materiality, we considered the quality of the control environment, and the nature, volume and size of misstatements identified in the previous audit.	

6.3. Error reporting threshold

We agreed with the Audit Committee that we would report to the Committee all audit differences in excess of £3.5 m (2023: £3.6 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 Stork Holdings Limited 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 complete and 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 we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the statement of directors' responsibilities, 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.

10. Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

11. Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

11.1. Identifying and assessing potential risks related to irregularities

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

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

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

We also obtained an understanding of the legal and regulatory frameworks 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 Companies (Jersey) Law, 1991 and tax legislation.

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

11.2. Audit response to risks identified

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

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

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

Report on other legal and regulatory requirements

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

12.1. Adequacy of explanations received and accounting records

Under the Companies (Jersey) Law, 1991 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
- proper accounting records have not been kept by the company, or proper 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. Use of our report

This report is made solely to the company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law, 1991. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
868965669097418...
Georgina Robb FCA
For and on behalf of Deloitte LLP
London, United Kingdom
16 April 2025

STORK HOLDINGS LIMITED

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2024

	Note	2024 Underlying* £m	2024 Capital and other £m	2024 Total £m	2023 Underlying* £m	2023 Capital and other £m	2023 Total £m
Revenue	4	**511.4**	**27.5**	**538.9**	498.8	310.0	808.8
Cost of sales	4	**(216.8)**	**2.6**	**(214.2)**	(178.6)	(2.6)	(181.2)
Gross profit	4	**294.6**	**30.1**	**324.7**	320.2	307.4	627.6
Other income		**1.1**	**–**	**1.1**	8.9	–	8.9
Loss on disposal		**–**	**(3.1)**	**(3.1)**	–	–	–
Share of (loss)/profit of joint ventures	14	**1.9**	**(23.8)**	**(21.9)**	1.4	(21.3)	(19.9)
Revaluation of other investments	15	**–**	**(7.0)**	**(7.0)**	–	(14.3)	(14.3)
Administrative expenses		**(61.0)**	**–**	**(61.0)**	(62.4)	–	(62.4)
Impairment of goodwill	13	**–**	**(8.7)**	**(8.7)**	–	–	–
Property revaluation movements	7	**–**	**(263.3)**	**(263.3)**	–	(1,170.2)	(1,170.2)
Operating (loss)/profit		**236.6**	**(275.8)**	**(39.2)**	268.1	(898.4)	(630.3)
Net financing costs:							
– financing income	8	**11.9**	**80.2**	**92.1**	7.5	12.9	20.4
– financing charges	8	**(217.1)**	**–**	**(217.1)**	(224.6)	(24.8)	(249.4)
		(205.2)	**80.2**	**(125.0)**	(217.1)	(11.9)	(229.0)
(Loss)/profit before tax		**31.4**	**(195.6)**	**(164.2)**	51.0	(910.3)	(859.3)
Tax	9			**1.4**			(22.7)
Loss after tax				**(162.8)**			(882.0)
Loss per share	3			**(7.9)p**			(43.1)p

*As defined in Notes 1(y).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Note	**2024 £m**	2023 £m
Loss after tax		**(162.8)**	(882.0)
Items that may be reclassified subsequently to the income statement:			
Cash flow hedges:			
Losses arising on effective hedges	23	**(40.3)**	(47.5)
Foreign exchange gains on hedged instruments	24	**12.0**	5.7
Hedge reserve recycling	8	**30.9**	22.1
Other comprehensive income/(expense)		**2.6**	(19.7)
Total comprehensive expense		**(160.2)**	(901.7)

CONSOLIDATED BALANCE SHEET
at 31 December 2024

	Note	2024 £m	2023 £m
Assets			
Non current assets			
Investment properties	10	**6,869.6**	7,186.3
Right of use asset	11	**1.3**	1.4
Plant and equipment	12	**6.9**	8.1
Goodwill	13	**515.3**	524.0
Investments in joint ventures	14	**99.0**	101.3
Other investments	15	**10.8**	17.8
Derivative financial instruments	23	**28.7**	13.5
Non current receivables	16	**18.7**	–
		7,550.3	7,852.4
Current assets			
Trading properties held for sale	10	**54.8**	58.4
Derivative financial instruments	23	**–**	19.1
Trade and other receivables	17	**108.4**	121.2
Cash and cash equivalents	18	**262.5**	864.3
		425.7	1,063.0
Assets held for sale	19	**495.6**	–
		921.3	–
Total assets		**8,471.6**	8,915.4
Liabilities			
Current liabilities			
Current portion of long term borrowings	21	**(2,739.5)**	(3,230.5)
Current tax liabilities	9	**(10.5)**	(10.5)
Trade and other payables	20	**(378.0)**	(410.9)
Derivative financial instruments	23	**(0.5)**	–
		(3,128.5)	(3,651.9)
Liabilities associated with assets held for sale	19	**(319.7)**	–
		(3,448.2)	(3,651.9)
Non current liabilities			
Borrowings	22	**(3,497.4)**	(3,566.4)
Derivative financial instruments	23	**(76.0)**	(135.3)
Lease liabilities	25	**(63.7)**	(63.6)
Deferred tax liabilities	9	**(12.7)**	(15.1)
Provisions	26	**(1.4)**	(1.6)
		(3,651.2)	(3,782.0)
Total liabilities		**(7,099.4)**	(7,433.9)
Net assets		**1,372.2**	1,481.5
Equity			
Share capital	27	**2,099.4**	2,048.5
Hedging reserve	27	**(8.3)**	(10.9)
Retained earnings	27	**(718.9)**	(556.1)
Total equity attributable to members of the Company		**1,372.2**	1,481.5

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

DocuSigned by:

12ACAABA13844F7...

Shoaib Z Khan, Director

STORK HOLDINGS LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Share capital £m	Hedging reserve £m	Retained earnings £m	**Total £m**
At 1 January 2023	1,588.4	8.8	325.9	1,923.1
Loss after tax	–	–	(882.0)	(882.0)
Net expense recognised	–	–	(882.0)	**(882.0)**
Cash flow hedges:				
Losses arising on effective hedges	–	(47.5)	–	**(47.5)**
Foreign exchange gains on hedged instruments	–	5.7	–	**5.7**
Hedge reserve recycling	–	22.1	–	**22.1**
Total comprehensive expense for the year	–	(19.7)	(882.0)	**(901.7)**
Issue of share capital	460.1	–	–	**460.1**
At 1 January 2024	**2,048.5**	**(10.9)**	**(556.1)**	**1,481.5**
Loss after tax	–	–	(162.8)	**(162.8)**
Net expense recognised	–	–	(162.8)	**(162.8)**
Cash flow hedges:				
Losses arising on effective hedges	–	(40.3)	–	**(40.3)**
Foreign exchange gains on hedged instruments	–	12.0	–	**12.0**
Hedge reserve recycling	–	30.9	–	**30.9**
Total comprehensive (expense)/income for the year	–	2.6	(162.8)	(160.2)
Issue of share capital	50.9	–	–	**50.9**
At 31 December 2024	**2,099.4**	**(8.3)**	**(718.9)**	**1,372.2**

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2024

	Note	2024 £m	^(Restated) 2023 £m
Cash from operations	28	**269.3**	523.0
Interest paid		**(203.0)**	(210.2)
Interest received	8	**11.9**	7.5
Income taxes (paid)/received	9	**(1.7)**	7.8
Net cash inflow from operating activities		**76.5**	328.1
Cash flows from investing activities			
Development expenditure		**(323.1)**	(239.3)
Grant of plot lease	10	**7.3**	–
Proceeds from disposal of investment property	10	**0.5**	–
Receipts from investments	15	**1.1**	2.0
Purchase of plant and equipment	12	**(4.0)**	(4.5)
Investment in joint ventures	14	**(26.5)**	(34.6)
Proceeds from disposal of investment in joint ventures	14	**6.9**	–
Net cash outflow from investing activities		**(337.8)**	(276.4)
Cash flows from financing activities			
Issue of share capital	27	**–**	460.1
Redemption of securitised debt	24	**(325.2)**	(29.3)
Draw down of secured loans	24	**669.3**	309.4
Repayment of secured loans	24	**(715.1)**	(32.4)
Draw down of construction loans	24	**142.1**	163.8
Repayment of construction loans	24	**(91.8)**	(352.2)
Draw down of revolving credit facility	24	**65.0**	80.0
Repayment of revolving credit facility	24	**(15.0)**	(80.0)
Payment of lease liabilities	25	**(6.0)**	(6.0)
Payments for derivative financial instruments	23	**(27.3)**	(47.5)
Loans received from related parties	32	**–**	14.4
Loan fees		**(18.3)**	(18.4)
Net cash (outflow)/inflow from financing activities		**(322.3)**	461.9
Net movement in cash and cash equivalents		**(583.6)**	513.6
Cash related to held for sale	19	**(18.2)**	–
Cash and cash equivalents at start of year		**864.3**	350.7
Cash and cash equivalents at end of year	18	**262.5**	864.3

^Restated
– In preparing the financial statements for the year ended 31 December 2024, the Directors have restated the consolidated statement of cash flows to reflect £25.8m of accrued interest on construction loans which was previously included as a cash inflow from drawdowns of construction loans and cash outflow in respect of interest paid, however the interest compounds on the drawn balance and so should not be grossed up. As such, cash inflows from drawdowns of construction loans and cash outflows from interest paid have been reduced by £25.8m. The Directors do not consider this a material adjustment to the consolidated statement of cash flows but have elected to restate to ensure comparability between periods.
.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024

1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

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

Within the Group there are qualifying partners who are required to prepare financial statements and a members' or general partners' report in accordance with the requirements of the Companies (Jersey) Law 1991. Such financial statements should be audited and made public. The Group has taken exemptions from these requirements as these have been dealt with on a consolidated basis in the financial statements.

Going concern

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

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

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

At 31 December 2024, the Group had cash totalling £262.5m of which £52.8m was unrestricted. In addition, £50.0m of the Group's £100.0m RCF facility which expires in September 2027 was available to be drawn. Subsequent to the year end the Group sold its investment in Vertus NFL Properties Limited, a subsidiary of CWGIH, including all its assets and liabilities, its subsidiaries and their net assets. Cash of £185.8m was received after the year end. In addition, the Group fully repaid the RCF in January 2025. At 31 December 2024, the average maturity of the Group's loans was 5.4 years.

At 31 December 2024, the Group was in a net current liability position of £2,702.8m excluding assets held for sale, including £131.5m of deferred income which primarily relates to rents and service charges received in advance. Included in current liabilities at the year end were borrowings of £562.9m comprising £50m in respect of the RCF, £2,739.5m of principal and £32.9m of accrued interest due for payment within 12 months of the balance sheet date. The principal amounts outstanding included £18.5m of securitised debt amortisation, £350.0m of unsecured Green Bonds, £77.5m of payments on secured loans, £34.0m for the repayment 8 Harbord Square included in construction loans and the £2,176.6m Eurobond. The Directors do not consider it probable the Eurobond will be called in the going concern period.

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

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

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

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

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

Accounting policies

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

(a) Basis of consolidation

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

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

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

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

(b) Acquisitions and business combinations

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

(c) Goodwill

Goodwill is the excess of the cost of acquisition over the fair value of identifiable net assets acquired at the date of acquisition. Goodwill is recorded as an intangible asset upon acquisition in the acquiring company. Fair values are attributed to the identifiable assets, liabilities and contingent liabilities that existed at the date of acquisition, reflecting their condition at that date. Adjustments are also made to align the accounting policies of the acquired business with those of the Group if required. Any negative goodwill is credited to the income statement in the period of acquisition. Impairment reviews are performed annually, or more frequently if events or circumstances indicate that the carrying value may not be recoverable. Impairment losses recognised on goodwill are debited to the income statement and are not reversed in future periods.

(d) 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.

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

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

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

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

(f) 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.

(g) Construction contracts

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

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

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

(h) Investments

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

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

(i) 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.

(j) 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.

(k) 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.

(l) Trade and other payables

Trade and other payables are stated at amortised cost.

(m) 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.

(n) 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.

(o) Pension benefits

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

(p) 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.

(q) 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.

(r) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

(s) 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.

(t) Impairment of tangible assets

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

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

(u) 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.

(v) Tax

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

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

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

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

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

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

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

(w) 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.

(x) 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.

(y) 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.

(iii) *Refinancing costs and gains*
These items have been classified as capital and other due to their size and infrequent occurrence.

(iv) *Amortisation of fair value adjustments*
These items have been reclassified from underlying earnings to enable users to better appreciate operating performance.

(v) *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.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

Judgements

(i) REIT Status

SHL is a Real Estate Investment Trust ('REIT'). 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 of a REIT and Management has determined it meets the criteria for the current year end and does not foresee that it will not be able to meet the above criteria.

(ii) Items not considered underlying in nature

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

Key estimates and other sources of estimation uncertainty

(i) Valuation of investment properties

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

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

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

(ii) Fair value of financial instruments

The fair values of financial instruments are determined by reference to the prices available on the markets on which they are traded or by reference to valuations provided by a third party valuation specialist. The sensitivity of changes in interest rates to the fair value of financial instruments is summarised in Note 21. 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.

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

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

(iv) Goodwill

In line with the requirements of IFRS, the Group conducts an annual impairment review on the goodwill balance arising upon the acquisition of CWGIH in 2015, specifically in respect of the future development profits that would be realised in the development property portfolio over time. The development cash flows tested are based upon a number of assumptions including future rental income, the appropriate discount rate or yield and exit values, which require management estimation and judgement.

3. PERFORMANCE MEASURES, INCLUDING ADJUSTED PERFORMANCE MEASURES

Basic earnings and losses per share:

	2024		2023	
	Earnings £m	**Per share p**	Earnings £m	Per share p
Underlying profit before tax	**31.4**	**1.6**	51.0	3.1
Capital and other items	**(195.6)**	**(9.5)**	(910.3)	(55.1)
Tax	**1.4**	**–**	(22.7)	(1.3)
Loss after tax attributable to members of the Company	**(162.8)**	**(7.9)**	(882.0)	(53.3)

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

Earnings per share for 2024 has been calculated by reference to the loss attributable to equity shareholders of £162.8m for 2024 (2023 – £882.0m) and the weighted average number of £1 shares of 2,067,914,717 in issue for the year ended 2024 (2023 – 1,660,049,231). Following share issues in the year, shares in issue for the year ended 2024 were 2,099,414,900 (2023 – 2,065,127,634) valued at £1. See Note 27 for further detail.

Adjusted net assets per share:

	2024 £m	2023 £m
Balance sheet net assets	**1,372.2**	1,481.5
Derivatives[1]	**12.7**	15.1
Deferred tax[2]	**47.8**	102.7
Adjusted NAV	**1,432.7**	1,599.3
	Shares	Shares
Ordinary shares in issue at the year end	**2,099,414,900**	2,048,479,039
Net assets per share	**65p**	72p
Adjusted NAV per share	**68p**	78p

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

Adjusted NAV per share excludes fair value of derivatives and deferred tax in both years. The underlying reduction in adjusted NAV per share for the year was 10p (2023 – 49p), primarily due to the issue of new shares.

4. REVENUE

	2024 Underlying £m	**2024 Capital and other £m**	**2024 Total £m**	2023 Underlying £m	2023 Capital and other £m	2023 Total £m
Rent receivable	**325.2**	**–**	**325.2**	342.9	–	342.9
Spreading of tenant incentives and contracted rent increases	**7.2**	**–**	**7.2**	10.7	–	10.7
	332.4	**–**	**332.4**	353.6	–	353.6
Service charge income	**111.9**	**–**	**111.9**	106.3	–	106.3
Other recoveries from tenants	**30.1**	**–**	**30.1**	23.0	–	23.0
Termination of leases	**6.0**	**27.5**	**33.5**	7.9	310.0	317.9
Management fees*	**9.3**	**–**	**9.3**	4.7	–	4.7
Trading property sales proceeds	**7.8**	**–**	**7.8**	3.3	–	3.3
Affordable forward funding sale	**13.9**	**–**	**13.9**	–	–	–
Revenue	**511.4**	**27.5**	**538.9**	498.8	310.0	808.8
Service charge expenses	**(123.8)**	**–**	**(123.8)**	(119.5)	–	(119.5)
Other direct property expenses	**(45.9)**	**–**	**(45.9)**	(38.6)	–	(38.6)
Costs associated with termination of leases	**(2.3)**	**2.6**	**0.3**	(2.3)	(2.6)	(4.9)
Costs associated with management fees	**(3.6)**	**–**	**(3.6)**	(1.3)	–	(1.3)
Amortisation of negotiation costs	**(2.2)**	**–**	**(2.2)**	(2.2)	–	(2.2)
Vacant space costs	**(8.9)**	**–**	**(8.9)**	(6.7)	–	(6.7)
Expected credit loss charge	**(3.2)**	**–**	**(3.2)**	(0.6)	–	(0.6)
Trading property cost of sales	**(13.0)**	**–**	**(13.0)**	(7.4)	–	(7.4)
Affordable forward funding sale	**(13.9)**	**–**	**(13.9)**	–	–	–
Cost of sales	**(216.8)**	**2.6**	**(214.2)**	(178.6)	(2.6)	(181.2)
Gross profit	**294.6**	**30.1**	**324.7**	320.2	307.4	627.6

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

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

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

In 2023, Barclays returned 10 Cabot Square to the Group by prepaying all remaining amounts owed, totalling £310.0m less £2.6m associated lease termination costs. In 2024, Management released the £2.6m lease termination cost accrual.

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

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

5. AUDITORS REMUNERATION

	2024 £m	2023 £m
Audit of Company	**0.1**	–
Audit of subsidiaries in the current year	**2.2**	2.0
Total audit	**2.3**	2.0
Audit related assurance services (interim review)	**0.1**	0.1
Other assurance services (service charge assurance and pension work)	**0.1**	0.1
Audit and related assurance services	**0.2**	0.2
Total fees	**2.5**	2.2

6. DIRECTORS AND EMPLOYEES

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

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

Included in the staff costs shown above is £36.6m (2023 – £31.4m) of costs that were capitalised during the year including £1.8m (2023 – £0.7m) relating to long term incentives.

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

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

	2024	2023
Construction	**243**	235
Property management	**680**	686
Corporate and administration	**259**	257
	1,182	1,178

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

Directors' remuneration

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

Highest paid Director

	2024 £'000	2023 £'000
Highest paid Director (including pension contributions)	**2,223**	2,176
Long term incentive scheme plan payments	**2,425**	1,791

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

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

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

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

Directors' long term incentive awards

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

7. PROPERTY VALUATION MOVEMENTS

	2024 **£m**	2023 £m
Revaluation of:		
– completed properties	**(243.0)**	(1,028.8)
– properties under construction	**21.6**	(24.5)
– land	**(41.9)**	(116.9)
	(263.3)	(1,170.2)

8. NET FINANCING COSTS

	Underlying **£m**	**2023 Capital and other** **£m**	**Total** **£m**	Underlying £m	2023 Capital and other £m	Total £m
Financing income						
Deposits, other loans and securities	**11.9**	–	**11.9**	4.8	–	4.8
Interest receivable from related parties	–	–	–	2.7	–	2.7
Valuation movements on fair value of derivatives	–	**71.9**	**71.9**	–	–	–
Securitised debt	–	**8.3**	**8.3**	–	12.9	12.9
Total financing income	**11.9**	**80.2**	**92.1**	7.5	12.9	20.4
Financing charges						
Securitised debt	**(65.0)**	–	**(65.0)**	(81.6)	(6.9)	(88.5)
Green Bonds	**(30.9)**	–	**(30.9)**	(30.5)	–	(30.5)
Other secured loan interest	**(101.9)**	–	**(101.9)**	(88.1)	–	(88.1)
Construction loan interest	**(56.3)**	–	**(56.3)**	(40.8)	–	(40.8)
Other bank loans, overdrafts and other interest payable	**(9.0)**	–	**(9.0)**	(12.0)	–	(12.0)
Obligations under long term property lease	**(6.1)**	–	**(6.1)**	(6.0)	–	(6.0)
Valuation movements on fair value of derivatives	–	–	–	–	(17.9)	(17.9)
Hedging reserve recycling	**(30.9)**	–	**(30.9)**	(22.1)	–	(22.1)
	(300.1)	–	**(300.1)**	(281.1)	(24.8)	(305.9)
Interest capitalised to active developments						
– General interest	**25.1**	–	**25.1**	29.5	–	29.5
– Construction loan finance costs	**57.9**	–	**57.9**	27.0	–	27.0
	83.0	–	**83.0**	56.5	–	56.5
Total financing charges	**(217.1)**	–	**(217.1)**	(224.6)	(24.8)	(249.4)
Net financing (charges)/ income	**(205.2)**	**80.2**	**(125.0)**	(217.1)	(11.9)	(229.0)

Financing fees included in interest payable totalled £24.5m in 2023 (2023 – £25.7m). Financing fees include amortisation of deferred loan fees and other ongoing loan fees. Included in 2023 was a £39.3m debt modification charge on certain Securitised debt repayments.

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

Capitalised general interest has been calculated by reference to the costs incurred by the Group on developing the properties where construction is taking place and is being funded by the Group's general cash resources and the weighted average cost of related debt for the year of 5.6% (2024 – 5.4%).

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

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

9. TAX

	2024 £m	2023 £m
Tax credit/(charge)		
Current tax		
Current tax charge	**(1.8)**	(2.9)
Tax credit/(charge) in respect of prior years	**0.8**	(0.7)
Uncertain tax provision	–	(9.9)
Total current tax	**(1.0)**	(13.5)
Deferred tax credit/(charge)	**2.4**	(9.2)
Total deferred tax	**2.4**	(9.2)
Total tax credit/(charge)	**1.4**	**(22.7)**
Tax reconciliation		
Group loss on ordinary activities before tax	**(164.2)**	(859.3)
Tax on loss on ordinary activities at UK corporation tax rate of 25.0% (2023 – 23.5%)	**41.1**	201.9
Effects of:		
Change in tax rate	**–**	(0.6)
Adjustments in respect of prior years	**1.1**	(1.1)
Losses non taxable under the REIT regime	**(41.8)**	(203.6)
Disallowance of effective interest rate adjustment	**–**	(9.5)
Expenses not deductible for tax purposes	**(0.4)**	(0.3)
Recognition of uncertain tax provision	**–**	(9.9)
Other differences	**1.4**	0.4
Total tax credit/(charge)	**1.4**	**(22.7)**

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

Pillar Two Legislation

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

Uncertain tax provision

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

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

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

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

10. INVESTMENT AND TRADING PROPERTIES

Investment and trading property assets at 31 December 2024 comprised:

	Completed properties £m	Properties under construction £m	Land £m	**Total investment properties £m**	Trading property held for sale at cost £m	Investment property held for sale at fair value £m	**Property portfolio total £m**
Carrying value at 1 January 2024	6,112.2	411.8	662.3	**7,186.3**	58.4	–	**7,244.7**
Additions	93.6	220.1	16.3	**330.0**	6.9	–	**336.9**
Capitalised interest	–	46.3	31.7	**78.0**	5.0	–	**83.0**
Transfers	123.7	(120.5)	–	**3.2**	(3.2)	–	–
Transfer to held for sale	(469.6)	–	–	**(469.6)**	–	469.6	–
Deferred rent	–	–	(23.5)	**(23.5)**	–	–	**(23.5)**
Disposals	–	–	(0.5)	**(0.5)**	(8.6)	–	**(9.1)**
Impairment	–	–	–	**–**	(3.7)	–	**(3.7)**
Revaluation movement	(243.0)	21.6	(41.9)	**(263.3)**	–	–	**(263.3)**
Movements in tenant incentives and negotiation costs	29.0	–	–	**29.0**	–	–	**29.0**
Carrying value at 31 December 2024	**5,645.9**	**579.3**	**644.4**	**6,869.6**	**54.8**	**469.6**	**7,394.0**
Adjust for:							
– obligations under long term property lease	(9.3)	(1.0)	(51.9)	**(62.2)**	–	–	**(62.2)**
Fair value at 31 December 2024	**5,636.6**	**578.3**	**592.5**	**6,807.4**	**54.8**	**469.6**	**7,331.8**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

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

	Completed properties £m	Properties under construction £m	Land £m	**Total investment properties £m**	Trading property held for sale at cost £m	Investment property held for sale at fair value £m	**Property portfolio total £m**
Wholly owned	5,645.9	579.3	644.4	**6,869.6**	54.8	469.6	**7,394.0**
Joint ventures (Group share):							
– Vertus	168.9	–	–	**168.9**	–	–	**168.9**
– One Charter Street	–	29.9	–	**29.9**	–	–	**29.9**
– One North Quay	–	20.4	–	**20.4**	–	–	**20.4**
Total property portfolio	**5,814.8**	**629.6**	**644.4**	**7,088.8**	**54.8**	**469.6**	**7,613.2**

Investment and trading property assets at 31 December 2023 comprised:

	Completed properties £m	Properties under construction £m	Land £m	**Total investment properties £m**	Trading property held for sale at cost £m	**Property portfolio total £m**
Carrying value at 1 January 2023	7,077.7	238.3	699.4	**8,015.4**	53.6	**8,069.0**
Additions	39.8	181.2	44.5	**265.5**	7.6	**273.1**
Capitalised interest	–	16.8	35.3	**52.1**	4.4	**56.5**
Disposals	–	–	–	**–**	(3.3)	**(3.3)**
Impairment	–	–	–	**–**	(3.9)	**(3.9)**
Revaluation movement	(1,028.8)	(24.5)	(116.9)	**(1,170.2)**	–	**(1,170.2)**
Movements in tenant incentives and negotiation costs	23.5	–	–	**23.5**	–	**23.5**
Carrying value at 31 December 2023	**6,112.2**	**411.8**	**662.3**	**7,186.3**	**58.4**	**7,244.7**
Adjust for:						
– obligations under long term property lease	(9.3)	(1.0)	(51.9)	**(62.2)**	–	**(62.2)**
– unrealised fair value movement	–	–	–	**–**	–	**–**
Fair value at 31 December 2023	**6,102.9**	**410.8**	**610.4**	**7,124.1**	**58.4**	**7,182.5**

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

	Completed properties £m	Properties under construction £m	Land £m	**Total investment properties £m**	Trading property held for sale at cost £m	**Property portfolio total £m**
Wholly owned	6,112.2	411.8	662.3	**7,186.3**	58.4	**7,244.7**
Joint ventures (Group share):						
– Vertus	173.1	–	–	**173.1**	–	**173.1**
– One Charter Street	–	28.8	–	**28.8**	–	**28.8**
Total property portfolio	**6,285.3**	**440.6**	**662.3**	**7,388.2**	**58.4**	**7,446.6**

Property transactions and transfers

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

In the year the Group transferred the Newfoundland BTR asset from investment properties to properties held for sale at fair value. This is now held as a separate line item on the Group's balance sheet. Please refer to Note 19 for further details.

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

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

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

The historical cost of properties held as non current assets at 31 December 2024 was £8,572.0m (2023 – £8,808.2m).

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

Property valuation

The fair value of the Group's property portfolio, excluding joint ventures at 31 December 2024 was £7,331.8m (2023 – £7,182.5m).

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 valued by either CBRE Limited or Savills Commercial Limited and retail properties valued by CBRE. The fair values of all of the Group's properties are classified as Level 3 inputs.

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

	2024			2023		
	Group £m	**Joint ventures £m**	**Total £m**	Group £m	Joint ventures £m	Total £m
CBRE	**4,757.5**	**198.8**	**4,956.3**	4,564.0	201.9	4,765.9
Savills	**2,570.3**	**20.4**	**2,590.7**	2,614.5	–	2,614.5
Internal valuation	**4.0**	–	**4.0**	4.0	–	4.0
Total property	**7,331.8**	**219.2**	**7,551.0**	7,182.5	201.9	7,384.4

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 current market rent at the time of the next rent review and as leases expire and are replaced by new leases. The current market level of rent is assessed based on evidence provided by the most recent relevant leasing transactions and negotiations. This is based on evidence available to the valuers at the date of valuation.

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

Valuation techniques used for Level 3

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

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

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

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

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

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

			GDV	Cost to Complete
Developments	1,170.8	RM	4,630.3	1,095.7

Note:

DCF	Discounted cash flow
RM	Residual method.
YM	Yield methodology
BTR	Includes Newfoundland and affordable properties. Newfoundland valued using yield methodology and affordable properties valued using discounted cash flow over 45 years.
*	BTR ERV psf relates only to Newfoundland. BTR discount rate relates only to the affordable properties. Terminal cap rate relates to all BTR properties.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

Investment	Fair value at 31 December 2024 £m	Valuation Method	Impact on valuations –5.0% ERV £m	Impact on valuations +5.0% ERV £m	Impact on valuations –25 bps NEY £m	Impact on valuations +25 bps NEY £m
Offices	4,248.1	DCF	(171)	166	224	(210)
Retail	1,180.6	DCF	(42)	44	59	(53)
BTR	677.5	YM/DCF	(18)	27	39	(36)
			Impact on valuations –5.0% GDV £m	Impact on valuations +5.0% GDV £m	Impact on valuations +5.0% costs £m	Impact on valuations –5.0% costs £m
Developments	1,170.8	RM	(809)	1,096	(869)	1,035.1

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

All other factors being equal:

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

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

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

Leases with the Group as lessor
The Group leases out its investment properties under operating leases as defined by IFRS 16.

At 31 December 2024, the weighted average unexpired lease term under non cancellable operating leases to contractual break for the entire investment property portfolio, including retail, was 7.8 years (2023 – 8.7 years).

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

Tenant incentives and deferred negotiation costs

	Rent free periods £m	Other tenant incentives £m	Total tenant incentives £m	Deferred negotiation costs £m	**Total £m**
At 1 January 2023	**139.7**	**49.8**	**189.5**	**12.3**	**201.8**
Incentives granted	–	13.9	**13.9**	–	**13.9**
Recognition of rent during rent free periods	32.2	–	**32.2**	–	**32.2**
Amortisation	(15.6)	(5.9)	**(21.5)**	(2.2)	**(23.7)**
Deferred lease negotiation costs	–	–	**–**	1.1	**1.1**
At 1 January 2024	**156.3**	**57.8**	**214.1**	**11.2**	**225.3**
Incentives granted	–	21.8	**21.8**	–	**21.8**
Recognition of rent during rent free periods	46.0	–	**46.0**	–	**46.0**
Amortisation	(32.5)	(6.3)	**(38.8)**	(2.2)	**(41.0)**
Deferred lease negotiation costs	–	–	**–**	2.2	**2.2**
At 31 December 2024	**169.8**	**73.3**	**243.1**	**11.2**	**254.3**

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

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 has been recognised (Note 25) together with a right of use asset, which is being depreciated over the life of the lease.

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

12. PLANT AND EQUIPMENT

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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

13. GOODWILL

Goodwill arose on the acquisition of CWGIH and related to the future development profits in the business and the Canary Wharf Management business. In accordance with IAS 36 Impairment of Assets, an assessment of goodwill for potential impairment is undertaken at least annually. Goodwill is allocated to the Group's Cash Generating Units ('CGU's') as follows:

Allocation of Goodwill to Cash Generating Units	**2024 £m**	2023 £m
4 Charter Street Development	137.1	137.1
North Quay Development	75.0	96.0
One Brannan Street Development	49.7	49.7
50 Charter Street Development	37.4	37.4
10 Bank Street Development	30.2	30.2
One North Quay JV	21.0	–
Other developments	88.8	97.5
Canary Wharf Management Limited	76.1	76.1
	515.3	**524.0**

	2024 £m	2023 £m
Opening balance	524.0	524.0
Impairment losses	(8.7)	–
Closing balance	**515.3**	**524.0**

The goodwill has been allocated between a number of Cash Generating Units, comprising 15 (2023 – 14) development pipeline projects and Canary Wharf Management Limited, the commercial service charge provider on the Estate. This approach reflects management's approach to the Group's strategic plan which monitors forecast cashflows on the remaining developments on an individual basis.

In 2024, a lease was granted over the One North Quay plot to the One North Quay JV. Following this, Management allocated a portion of the goodwill allocated from the North Quay Development CGU to the One North Quay plot. This allocation was derived from the area of One North Quay granted outline planning consent, respective to the total plot size of the North Quay Development. The remaining goodwill will be allocated to plots at such a time plot leases are granted.

In the year, the development assets at 3 & 15 West Lane reached practical completion and a leasing arrangement was agreed for the provision of the assets as Vertus Edit, an aparthotel offering. As such, Management has determined this deems the assets stabilised, with all development profit now recognised, and the goodwill in these CGUs has been impaired, resulting in an impairment charge in the year of £8.7m, which has been classified within capital and other items in the income statement.

Key assumptions applied in the impairment assessment include:

(i) Recoverable amount for development CGUs was determined by reference to value in use.

(ii) The assessment for each development CGU is based on the projected cash inflows and outflows for the development, and its expected fair value upon completion included in the Group's 2025 Business Plan and 5 year plan. Cash flows relating to 5 CGUs with expected completion dates beyond 5 years were extended in line with development plans and appraisals for each site. Exit cash flow timing is estimated to be approximately 1 year post PC which is at asset stabilisation, unless other factors would cause earlier stabilisation, such as being owner managed.

(iii) The assessment is based on the Group's 2025 Business Plan which was approved by the CWGIH Board in December 2024. Key judgements and assumptions used in preparing the Business Plan include:

- Rental growth – assessed on a property by property basis with input from external agents.
- Rental yields – yields in the range of 3.75% to 6.00% have been applied, depending on the particular building, which is consistent with long term yields in the market.
- Capital expenditure – for committed and uncommitted projects has incorporated forecast construction cost inflation based on estimates by Canary Wharf Group's construction department of tender price inflation.

(iv) Cash flows for the development CGUs were discounted at a pre tax rate of 8.67% – 8.99% (2023 – 7.75% – 8.25%), depending on the forecast timing of the projects. The discount rate relies on a number of subjective inputs, including the risk free rate of return, the Group's 'beta' (a measure of its share price volatility), the equity risk premium, the size premium for the Group relative to the market, and the Group's capital structure and cost of debt.

(v) The recoverable amount of Canary Wharf Management Limited was determined using a value in use approach. A discounted cash flow forecast based on the Group's 5 year business plan was used to assess the carrying value of goodwill. The key assumptions used in the forecast included an annual net

operating income of CWML through the period was £14.5m (2023 – £13.0m), a terminal value using x11 multiple of the year 5 cashflow and a discount rate of 12.1% (2023 – 11.5%).

(vi) In addition, for the CWML impairment assessment consideration was also given to fair value less cost to sell. Fair value was calculated using a range of EBITDA valuation multiples, assessed by reference to comparable transaction evidence. This represents a level 3 valuation technique as there was no directly observable market evidence.

Taking into consideration the Board approved 2025 Business Plan, sensitivity analysis was performed considering changes in key assumptions including forecast cash flows in relation to each development CGU and discount rates applied. IAS 1 Presentation of Financial Statements requires disclosure of major sources of estimation uncertainty that have a significant risk of resulting in a material adjustment in the next financial year. Sensitivities have been performed on the development CGUs in regard to construction costs, discount rates and asset exit valuations. Based on the sensitivities performed an increase in construction costs of 10.0% would result in an impairment of £49.0m across 3 CGUs and a valuation decrease of 10% would result in an impairment of £84.0m across 3 CGUs.

14. JOINT VENTURES

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

	Vertus JVs £m	One Charter Street £m	One North Quay £m	**Total £m**
At 1 January 2024	69.1	20.2	12.0	**101.3**
Investment	–	9.7	16.8	**26.5**
Share of profits	4.2	0.8	–	**5.0**
Revaluation deficit	(6.1)	(20.8)	–	**(26.9)**
Disposal of share of investment	–	–	(6.9)	**(6.9)**
At 31 December 2024	**67.2**	**9.9**	**21.9**	**99.0**

	Vertus JVs	One Charter Street	One North Quay
Property sector	Build to rent	Hospitality	Office/Life Sciences
Group share	50.0%	50.0%	25.0%

Summarised profit and loss accounts for 2024	Vertus JVs £m	One Charter Street £m	North Quay £m	**Total £m**	Group Share
Gross profit/(losses)	12.0	(0.2)	(0.4)	**11.4**	5.7
Revaluation deficit	(12.2)	(41.6)	–	**(53.8)**	(26.9)
Net financing (costs)/income	(7.0)	–	0.4	**(6.6)**	(3.3)
Tax credit	3.4	1.8	–	**5.2**	2.6
Loss after tax	**(3.8)**	**(40.0)**	**–**	**(43.8)**	**(21.9)**
Presented with underlying					**1.9**
Presented with capital and other					**(23.8)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

Summarised profit and loss accounts for 2023	Vertus JVs £m	One Charter Street £m	North Quay £m	**Total £m**	Group Share £m
Gross profit/(loss)	11.0	(1.8)	(0.4)	**8.8**	4.4
Revaluation deficit	(29.6)	(12.8)	–	**(42.4)**	(21.2)
Net financing costs	(9.0)	–	0.4	**(8.6)**	(4.3)
Tax credit	1.2	1.2	–	**2.4**	1.2
(Loss) after tax	**(26.4)**	**(13.4)**	**–**	**(39.8)**	(19.9)
Presented within underlying					1.4
Presented within capital and other					(21.3)

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	**485.0**	222.2
Cash	18.6	4.0	14.4	**37.0**	14.9
Other current assets	95.4	4.4	2.0	**101.8**	50.4
Total assets	**463.0**	**63.2**	**97.6**	**623.8**	**287.5**
Current liabilities	(107.3)	(43.4)	(10.0)	**(160.7)**	(77.9)
Non current liabilities	(221.2)	–	–	**(221.2)**	(110.6)
Total liabilities	**(328.5)**	**(43.4)**	**(10.0)**	**(381.9)**	**7(188.5)**
Net assets	**134.5**	**19.8**	**87.6**	**241.9**	**99.0**

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

Vertus JVs – 8 Water Street and 10 George Street

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

One Charter Street

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

North Quay

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

Group had a 50.0% interest in the development and a Group subsidiary will act as construction manager. In May 2024, the Group sold half of its investment in the North Quay joint venture to BPY Jersey NQ6 LP Limited, a subsidiary of Brookfield, reducing the Group's interest to 25% respectively.

Financial Information

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

15. OTHER INVESTMENTS

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

In December 2015, the Group acquired a 10.0% interest in an SLP established to acquire 10 Upper Bank Street. At 31 December 2024, the carrying value of the investment was £10.6m (2023 – £17.6m) comprising capital of £40.6m (2023 – £40.6m) less the Group's share of the movement in the net assets of the SLP, which comprise the revaluation deficit recognised on the building of £36.9m (2023 – £29.3m), offset by undistributed profits since acquisition of £6.9m (2023 – £5.9m) and cumulative swap valuation movements of £nil (2023 – £0.4m). The revaluation of the carrying value of the investment of £7.0m (2023 – (£14.3m) has been taken to the Capital and Other column of the income statement.

The Group continues to own an interest in Syntura Group Limited (formally named HighSpeed Office Limited), an unlisted company, equivalent to approximately 14.0% of its nominal share capital. The carrying value of the investment at 31 December 2024 was £0.2m (2023 – £0.2m).

16. NON CURRENT RECEIVABLES

	2024 £m	2023 £m
Non-current prepayments	**18.7**	–
	18.7	–

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

17. TRADE AND OTHER RECEIVABLES

	2024 £m	2023 £m
Trade receivables	**47.1**	41.7
VAT	**2.0**	29.7
Other receivables	**1.5**	3.1
Prepayments and accrued income	**26.5**	38.9
Deferred financing expenses	**1.6**	–
Amounts owed by JVs and other investments	**24.5**	4.1
Amounts owed by other members of the Stork Group	**5.2**	3.7
Total trade and other receivables	**108.4**	121.2

	2024 £m	2023 £m
Amounts owed by JVs and other investments:		
Vertus undertakings	**4.7**	0.4
One Charter Street	**9.7**	3.7
10 Upper Bank Street	**9.1**	–
One North Quay	**1.0**	–
	24.5	4.1
Amounts owed by other members of the Stork Group:		
Parent companies	–	0.1
Braeburn	**5.2**	3.6
	5.2	3.7

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

The composition of amounts owed by joint ventures and other members of the Stork Group are detailed in Note 32.

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

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

Financial assets and liabilities

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

18. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise:

	2024 £m	2023 £m
Unrestricted cash	**52.8**	353.3
Collateral for borrowings	**178.9**	492.0
Third party cash[1]	**30.8**	19.0
	262.5	864.3

Notes
1 Third party cash relates to retail tenant deposits.

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

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

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

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

The £371.5m cash balance held in respect of securitised debt in 2023 included the receipts from the advance payment of 10 Cabot Place lease surrender, which was utilised in the repayment of A1 and A3 notes in January 2024 (Note 24).

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

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

19. ASSETS AND LIABILITIES HELD FOR SALE

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

In 2024 the Group entered into a sales process to sell the BTR investment property, Newfoundland. The terms of the sale were agreed before the year end and the sale completed on 24 January 2025, please refer to Note 33 for further details of the transaction. The Group sold 3 subsidiaries together with their assets and liabilities, which included Newfoundland. The major classes of assets and liabilities comprising the entities held for sale at the balance sheet date are set out above and the associated transaction fees of £1.7m are reflected within loss on disposal.

20. TRADE AND OTHER PAYABLES

	2024 £m	2023 £m
Trade payables	**18.8**	17.4
Payroll taxes and social security costs	**10.0**	10.7
VAT	**18.4**	38.3
Other payables	**21.4**	33.1
Accruals	**128.7**	136.7
Deferred income	**137.2**	126.2
Amounts owed to JVs and other investments	**–**	13.5
Amounts owed to other members of the Stork Group	**43.5**	35.0
	378.0	410.9
Amounts owed to JVs and other investments:		
10 Upper Bank Street	**–**	0.7
North Quay	**–**	12.8
	–	13.5
Amounts owed to other members of the Stork Group:		
CWGRL	**43.5**	35.0
	43.5	35.0

Trade and other payables includes £168.9m of financial liabilities at 31 December 2024 (2023 – £187.4m). These amounts are all payable on demand.

Trade creditors and accruals principally comprise amounts outstanding for trade purchases and construction costs. The average credit period taken for trade purchases is 28 days (2023 – 14 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 32.

21. CURRENT PORTION OF LONG TERM BORROWINGS

The current portion of long term borrowings comprises:

	2024 £m	2023 £m
Accrued interest payable	**32.9**	40.4
Repayable within one year:		
– securitised debt	**18.5**	325.3
– green bonds	**350.0**	–
– secured loans	**77.5**	600.8
– construction loans	**34.0**	87.4
– RCF	**50.0**	–
– Eurobond	**2,176.6**	2,176.6
	2,739.5	3,230.5

The terms of the Group's loan facilities are summarised in Note 24. Refer to Note 24 for details of refinancings of the construction loans post year end.

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

22. BORROWINGS

Non current liability borrowings comprise:

	2024 **£m**	2023 £m
Securitised debt	**1,052.1**	1,079.3
Green Bonds	**540.7**	902.5
Secured loans	**1,360.7**	1,196.8
Construction loans	**543.9**	387.8
	3,497.4	3,566.4

The terms of the Group's loan facilities are summarised in Note 24.

23. DERIVATIVE FINANCIAL INSTRUMENTS

Hedge accounting
The Group uses interest rate swaps and caps to hedge exposure to the variability in cash flows on floating rate debt, including its bank facilities and floating rate bonds, caused by movements in market rates of interest. At 31 December 2024, the fair value of these derivatives resulted in the recognition of a liability of £76.5m (2023 – £135.3m) and an asset of £28.7m (2023 – £32.6m) of which £19.7m net asset (2023 – £32.7m net asset) was recognised in respect of cash flow hedges which qualify for hedge accounting.

	2024		2023	
	Assets £m	**Liabilities £m**	Assets £m	Liabilities £m
Securitisation	–	**34.3**	–	83.5
Green Bonds	–	**5.1**	(3.6)	–
Secured loans	**(24.2)**	**37.1**	(24.3)	51.8
Construction loans	**(4.5)**	–	(4.7)	–
	(28.7)	**76.5**	(32.6)	135.3
Due within one year	**(28.7)**	**0.5**	(19.1)	–
Due after more than one year	–	**76.0**	(13.5)	135.3
	(28.7)	**76.5**	(32.6)	135.3

The movements in derivatives comprise:

	Securitised debt £m	Green Bonds £m	Other secured loans £m	Construction loan £m	**Total £m**
At 1 January 2024	83.5	(3.6)	27.5	(4.7)	**102.7**
Payments for derivatives	–	–	(24.8)	(2.5)	**(27.3)**
Fair value movements to P/L	(49.2)	–	(22.7)	–	**(71.9)**
Fair value movements to OCI	–	8.7	28.9	2.7	**40.3**
Transferred to held for sale	–	–	4.0	–	**4.0**
At 31 December 2024	**34.3**	**5.1**	**12.9**	**(4.5)**	**47.8**
Derivative assets	–	–	(24.2)	(4.5)	**(28.7)**
Derivative liabilities	34.3	5.1	37.1	–	**76.5**
At 31 December 2024	34.3	5.1	12.9	(4.5)	**47.8**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

The fair value of the derivatives are stated net of a credit value/debit value adjustment reflecting the credit worthiness of the parties to the derivatives, and, a funding valuation adjustment reflecting the funding costs of the derivatives This served to reduce the net liability of the derivatives by £18.1m from £65.9m (2023 – £15.5m from £118.2m).

In 2024, £40.3m of fair value losses (2023 – £47.5m of losses) on effective interest rate hedges were taken to the hedging reserve. At 31 December 2024, these hedging instruments were entered into in connection with the Green Bonds, secured loans against 25 Churchill Place, 1 Bank Street, and the Wood Wharf Affordable buildings, and certain of the Group's construction facilities, including the Group's construction loan on 40 Charter Street and 50–60 Charter Street which was secured during the year as part of the Wood Wharf Phase 3 residential development. At 31 December 2023, the hedging instruments related to the secured loans against 25 Churchill Place and 1 Bank Street, the Green Bonds and certain of the Group's construction facilities.

On 31 December 2024, the hedging instruments held in connection with the secured loan on the Newfoundland building were transferred to held for sale. Please refer to Note 19 for further details.

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

	Securitised Debt £m	Green Bonds £m	Other Secured Loans £m	Construction loans £m	**Total derivative £m**
Within one year	2.6	3.6	(8.7)	1.3	**(1.2)**
In one to 2 years	5.3	(3.6)	(4.7)	0.6	**(2.4)**
In 2 to 5 years	19.2	–	18.4	–	**37.6**
In 5 to 10 years	53.1	–	37.8	–	**90.9**
In 10 to 20 years	7.9	–	31.3	–	**39.2**
At 31 December 2024	**88.1**	**–**	**74.1**	**1.9**	**164.1**

	Securitised debt £m	Green Bonds £m	Other secured loans £m	Construction loans £m	**Total derivative £m**
Within one year	1.4	3.5	(12.1)	0.1	**(7.1)**
In one to 2 years	10.4	3.4	8.7	–	**22.5**
In 2 to 5 years	38.3	(10.2)	29.1	–	**57.2**
In 5 to 10 years	60.2	–	30.5	–	**90.7**
In 10 to 20 years	11.6	–	2.6	–	**14.2**
At 31 December 2023	**121.9**	**(3.3)**	**58.8**	**0.1**	**177.5**

The impact of changes in interest rates would be primarily on interest payable on 8 Harbord Square, the HE Infrastructure loan and the unhedged portions of the 3 and 15 West Lane and WWP3 loans, 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 £(1.1)m/£1.1m (2023 – £(0.5)m/£0.5m) to the Consolidated Income Statement.

The Consolidated Income Statement is also impacted by changes in the fair value of derivatives that are not considered effective for hedge accounting purposes. A 1.0% (lower)/higher parallel shift in the interest rate curve used to value the derivatives, with all other variables held constant, would have (decreased)/increased the Group's net assets for 2024 by £(117.2)m/£110.5m (2023 – £(109.3)m/£116.4m). The movement on ineffective hedges of £(82.2)m/£74.9m would be charged to the profit or loss for the year and the movement on effective hedges of £(35.0)m/£35.6m 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.

24. NET DEBT

At 31 December 2024	Accrued interest £m	Borrowings £m	Derivatives £m	**Gross £m**
Securitised debt	12.2	1,070.6	34.3	**1,117.1**
Green Bonds	5.1	890.7	5.1	**900.9**
Secured loans	15.4	1,438.2	12.9	**1,466.5**
Construction loans	0.2	577.9	(4.5)	**573.6**
RCF	–	50.0	–	**50.0**
Eurobond	–	2,176.6	–	**2,176.6**
Gross debt	**32.9**	**6,204.0**	**47.8**	**6,284.7**
Current	32.9	2,706.6	0.5	**2,740.0**
Non current	–	3,497.4	47.3	**3,544.7**
Gross debt	**32.9**	**6,204.0**	**47.8**	**6,284.7**
Cash and cash equivalents				**(262.5)**
Net debt				**6,022.2**

At 31 December 2023	Accrued interest £m	Borrowings £m	Derivatives £m	**Gross £m**
Securitised debt	15.4	1,404.6	83.5	**1,503.5**
Green Bonds	5.5	902.5	(3.6)	**904.4**
Secured loans	18.2	1,797.6	27.5	**1,843.3**
Construction loans	1.3	475.2	(4.7)	**471.8**
Eurobond	–	2,176.6	–	**2,176.6**
Gross debt	**40.4**	**6,756.5**	**102.7**	**6,899.6**
Current	40.4	3,190.1	(19.1)	**3,211.4**
Non current	–	3,566.4	121.8	**3,688.2**
Gross debt	**40.4**	**6,756.5**	**102.7**	**6,899.6**
Cash and cash equivalents				**(864.3)**
Net debt				**6,035.3**

The amounts at which borrowings are stated comprise:

	Securitised debt £m	Green Bonds £m	Other secured loans £m	Construction loan £m	Revolving credit facility £m	Eurobond £m	**Total £m**
At 1 January 2024	1,503.5	904.4	1,843.3	471.8	–	2,176.6	**6,899.6**
Drawn down	–	–	669.3	142.1	65.0	–	**876.4**
Effective interest rate adjustment	(8.4)	(0.2)	(8.6)	0.7	–	–	**(16.5)**
Accrued finance charges	(3.6)	–	2.2	50.6	–	–	**49.2**
Foreign exchange gain	–	(12.0)	–	–	–	–	**(12.0)**
Repaid in year	(284.7)	–	(715.1)	(91.8)	(15.0)	–	**(1,106.6)**
Debt modification payment	(40.5)	–	–	–	–	–	**(40.5)**
Transferred to liabilities associated with assets held for sale	–	–	(306.0)	–	–	–	**(306.0)**
Payments for derivatives	–	–	(24.8)	(2.5)	–	–	**(27.3)**
Movements in fair value of derivatives	(49.2)	8.7	6.2	2.7	–	–	**(31.6)**
At 31 December 2024	**1,117.1**	**900.9**	**1,466.5**	**573.6**	**50.0**	**2,176.6**	**6,284.7**
Payable within one year or on demand	30.7	355.1	92.9	34.2	50.0	2,176.6	**2,739.5**
Payable in more than one year	1,052.1	540.7	1,360.7	543.9	–	–	**3,497.4**
Derivative assets	–	–	(24.2)	(4.5)	–	–	**(28.7)**
Derivative liabilities	34.3	5.1	37.1	–	–	–	**76.5**
	1,117.1	**900.9**	**1,466.5**	**573.6**	**50.0**	**2,176.6**	**6,284.7**

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

On 31 December 2024, the Group transferred the facility secured on the Newfoundland asset, and its associated derivative, to held for sale. Please refer to Note 19 for further details.

Loan to Value (LTV)

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

	2024 £m	2023 £m
Group look through LTV	**54.5%**	51.4%
Gross debt	**6,284.7**	6,899.6
Less Eurobond	**(2,176.6)**	(2,176.6)
Less cash and cash equivalents	**(262.5)**	(864.3)
Less fair value of derivatives	**(47.8)**	(102.7)
Net debt for LTV calculation	**3,797.8**	3,756.0
Group property portfolio excluding asset held for sale at fair value (Note 10)	**6,862.2**	7,182.5
Fair value of joint ventures and other investments (Note 14 and 15)	**109.8**	119.1
Total valuation for look through LTV	**6,972.0**	7,301.6

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

The principal terms of the Groups borrowings are:

Instrument	Commitment £m	Drawn £m	Interest rate	Hedged rate	Repayment
Securitised debt:					
Securitised debt – A1	68.7	68.7	6.455%	–	By instalment to 2030
Securitised debt – A3	208.0	208.0	5.952%	–	By instalment from 2032 to 2035
Securitised debt – A7	222.0	222.0	SONIA plus 0.5943%	100% at 5.3985%	In 2035
Securitised debt – B	100.2	100.2	6.800%	–	By instalment to 2030
Securitised debt – B3	77.9	77.9	SONIA plus 0.8193%	100% at 5.5825%	In 2035
Securitised debt – C2	239.7	239.7	SONIA plus 1.4943%	100% at 6.2666%	In 2035
Securitised debt – D2	125.0	125.0	SONIA plus 2.2193%	100% at 7.0605%	In 2035
Green Bonds:					
Green Bonds	350.0	350.0	2.625%	–	April 2025
Green Bonds	€300.0	€300.0	1.75%	–	April 2026
Green Bonds	300.0	300.0	3.375%	–	April 2028
Other secured loans:					
1 Bank Street	349.8	349.8	SONIA plus 2.50%	100% at 2.80%	November 2029
1 Bank Street	113.7	113.7	SONIA plus 6.25%	100% at 2.80%	November 2029
25 Churchill Place	276.0	276.0	SONIA plus 1.70%	100% at 2.75%	July 2030
25 Churchill Place	58.1	58.1	SONIA plus 4.90%	100% at 2.75%	July 2030
Wood Wharf Affordable	59.3	59.3	SONIA plus 1.95%	100% at 2.0%	June 2029
15 & 20 Water Street	132.2	118.5	SONIA plus 3.00%	100% at 3.8%	March 2029
Retail assets	610.0	–	SONIA plus 3.10%	–	July 2030
12 Bank Street	30.3	8.2	SONIA plus 3.00%	–	Dec 2029
One Churchill Place – Tranche 1	390.3	390.3	SONIA plus 0.20%	100% at 5.605%	By instalment to July 2039
One Churchill Place – Tranche 2	76.3	76.3	SONIA plus 1.56%	100% at 5.0778%	By instalment to July 2039
Construction loans:					
8 Harbord Square	49.2	34.0	SONIA plus 4.25%	–	By instalment to July 2025
HE infrastructure	194.6	182.1	EC reference rate plus 2.2%	–	March 2028
3 and 15 West Lane	80.0	65.6	SONIA plus 2.95%	75% at 2.0%	April 2026
40 Charter Street and 50–60 Charter Street (WWP3)	535.0	262.4	SONIA plus 4.95%	75% at 5.0%	July 2028
Revolving credit facility:					
Revolving credit facility	100.0	50.0	SONIA plus 1.55%	–	September 2027
Related party loans:					
Eurobond	2,176.6	2,176.6	Interest free	–	Payable on demand
Loans associated with assets held for sale:					
Newfoundland	309.4	309.4	SONIA plus 2.35%	100% at 4.000% to 3.7937%	March 2028

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

Transactions in the year

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

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

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

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

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

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

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

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

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

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

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

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

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

On 31 December 2024, the Group transferred the facility secured on the Newfoundland asset, and its associated derivative, to held for sale. Please refer to Note 19 for further details.

Events after the reporting date
Refer to Note 33 for further details of financing events occurring after the reporting date.

Securitised debt

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

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

The weighted average maturity of the notes at 31 December 2024 was 8.7 years (2023 – 9.3 years). The debentures 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 debentures not being adversely affected and certain other conditions affecting the amount to be redeemed.

Maturity profile of borrowings

	Securitised debt £m	Green bonds £m	Other secured loans £m	Construction loans £m	RCF £m	**Total £m**
Contractual undiscounted cash flows at 31 December 2024:						
Within one year	79.3	369.2	124.4	36.2	50.0	**659.1**
In one to 2 years	72.7	268.7	119.9	73.0	–	**534.3**
In 2 to 5 years	204.7	315.2	949.4	702.4	–	**2,171.7**
In 5 to 10 years	480.7	–	555.7	–	–	**1,036.4**
In 10 to 20 years	682.9	–	343.3	–	–	**1,026.2**
	1,520.3	**953.1**	**2,092.7**	**811.6**	**50.0**	**5,427.7**
Comprising:						
Principal repayments	1,041.5	906.3	1,759.7	582.1	50.0	**4,339.6**
Interest payments	478.8	46.8	333.0	229.5	–	**1,088.1**
	1,520.3	**953.1**	**2,092.7**	**811.6**	**50.0**	**5,427.7**

	Securitised debt £m	Green bonds £m	Other secured loans £m	Construction loans £m	RCF £m	**Total £m**
Contractual undiscounted cash flows at 31 December 2023:						
Within one year	351.8	23.9	717.3	89.8	–	**1,182.8**
In one to 2 years	71.5	369.4	515.5	–	–	**956.4**
In 2 to 5 years	189.3	584.0	454.3	268.3	–	**1,495.9**
In 5 to 10 years	440.5	–	237.5	297.3	–	**975.3**
In 10 to 20 years	786.6	–	176.1	–	–	**962.7**
	1,839.7	**977.3**	**2,100.7**	**655.4**	–	**5,573.1**
Comprising:						
Principal repayments	1,326.2	906.4	1,803.9	482.9	–	**4,519.4**
Interest payments	513.5	70.9	296.8	172.5	–	**1,053.7**
	1,839.7	**977.3**	**2,100.7**	**655.4**	–	**5,573.1**

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.

The cash flows associated with the Eurobond are not included in the above tables as they are repayable on demand.

Debt service

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

	2024 %	2023 %
Securitisation	**6.1**	6.0
Green Bonds	**2.6**	2.6
Construction loan	**8.9**	7.7
Other secured loans	**6.7**	5.9
RCF	**6.3**	–
Weighted average cost of debt	**6.0**	5.4

The Eurobond loan is not interest bearing, and therefore has been excluded from the above.

Comparison of fair values and carrying amount

	2024			2023		
	Fair value £m	**Carrying amount £m**	**Difference £m**	Fair value £m	Carrying amount £m	Difference £m
Securitisation	**938.8**	**1,082.8**	**(144.0)**	1,146.8	1,420.0	(273.2)
Green Bonds	**858.1**	**895.8**	**(37.7)**	727.7	908.0	(180.3)
Secured loans	**1,453.6**	**1,453.6**	**–**	1,814.0	1,815.8	(1.8)
Construction	**578.1**	**578.1**	**–**	476.5	476.5	–
RCF	**50.0**	**50.0**	**–**	–	–	–
Eurobonds	**2,176.6**	**2,176.6**	**–**	2,176.6	2,176.6	–
	6,055.2	**6,236.9**	**(181.7)**	6,341.6	6,796.9	(455.3)
Other financial liabilities:						
Interest rate derivatives	**47.8**	**47.8**	**–**	102.7	102.7	–
Cash and monetary deposits	**(262.5)**	**(262.5)**	**–**	(864.3)	(864.3)	–
Total	**5,840.5**	**6,022.2**	**(181.7)**	5,580.0	6,035.3	(455.3)

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

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:

	2024 Floating £m	**2024 Fixed £m**	**2024 Total £m**	2023 Floating £m	2023 Fixed £m	2023 Total £m
Securitisation	**–**	**1,082.8**	**1,082.8**	–	1,420.0	1,420.0
Green Bonds	**–**	**895.8**	**895.8**	–	908.0	908.0
Secured loans	**7.9**	**1,445.7**	**1,453.6**	19.4	1,796.4	1,815.8
Construction loans	**277.3**	**300.8**	**578.1**	262.0	214.5	476.5
RCF	**50.0**	**–**	**50.0**	–	–	–
Eurobond	**–**	**2,176.6**	**2,176.6**	–	2,176.6	2,176.6
	335.2	**5,901.7**	**6,236.9**	281.4	6,515.5	6,796.9
Less: Cash collateral for borrowings	**(45.0)**	**(133.9)**	**(178.9)**	(59.8)	(432.2)	(492.0)
Total	**290.2**	**5,767.8**	**6,058.0**	221.6	6,083.3	6,304.9

Carrying value of categories of financial instruments

	2024 £m	2023 £m
Financial assets		
Amortised cost		
– Cash and cash equivalents (Note 18)	**262.5**	864.3
– Trade and other receivables (Note 17)	**79.9**	52.6
FVTLP		
– Other investments (Note 15)	**10.8**	17.8
FVTOCI		
– Derivatives in designated fair value hedge relationships	**28.7**	32.6
	381.9	967.3
Assets not classified as financial assets	**8,089.7**	7,948.1
Total assets	**8,471.6**	8,915.4
Financial liabilities		
Amortised cost		
– Gross debt	**(6,236.9)**	(6,796.9)
– Lease liabilities (Note 25)	**(63.7)**	(63.6)
– Trade and other payables (Note 20)	**(168.9)**	(187.4)
FVTPL		
– Derivatives in designated fair value hedge relationships	–	–
– Derivatives not in designated hedge accounting relationships	**(76.5)**	(135.3)
	(6,546.0)	(7,183.2)
Liabilities not classified as financial liabilities	**(553.4)**	(250.7)
Total liabilities	**(7,099.4)**	(7,433.9)
Net assets	**1,372.2**	1,481.5

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

Financial risks

Management does not consider the Group to have exposure to any concentration of risk.

Interest rate risk management
The Group finances its operations through a mixture of surplus cash, bank borrowings and debentures. 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. After taking into account interest rate hedging and cash deposits, the borrowings which remain as floating debt comprise the £8.2m loan secured against 12 Bank Street, the HE infrastructure loan and certain construction loans (see above). The RCF is a floating rate loan and was £50m drawn at 31 December 2024.

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

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

Securitised debt

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

Other secured loans

1-5 Bank Street loans:
- Cash trap covenants of maximum LTV of 70% for the senior loan and 80.75% for the mezzanine loan.
- Cash trap covenants of minimum ICR of 1.6x on the senior loan and 1.51x on the mezzanine loan.
- Cash trap covenants of minimum Debt Yield of 6.25% on the senior loan and 5.45% on the mezzanine loan.
- Both covenants are calculated on the special assumption that the building is fully let and income producing.

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

Wood Wharf Affordable loan:
- Cash trap covenants of maximum LTV of 65.0% and minimum ICR of 120.0%.

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

Retail Assets loan:
- Cash trap covenants of maximum LTV of 75.0%, minimum ICR of 125.0% and minimum debt yield of 8%.

12 Bank Street loan:
- Maximum LTV of 60.0%.
- Maximum LTC of 60.0%.

Construction loans

8 Harbord Square loan:
- Maximum LTC of 65.0% and maximum LTV of 65.0%.

HE infrastructure loan:
- Maximum LTV ratio of 60.0%. This facility is not subject to any ICR covenant.

3 and 15 West Lane
- Maximum LTC of 63.0%.

40 Charter Street and 50-60 Charter Street
- Maximum LTC of 61.0% and maximum LTV of 57.7%.

Revolving Credit Facility

£100m RCF:
- Maximum LTV ratio of 1.0.

All of these requirements were satisfied throughout the year.

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

Capital risk management
The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern. The capital structure of the Group consists of debt, cash and cash equivalents and monetary assets, as disclosed elsewhere in this Note, and equity, including reserves, as disclosed in Note 27 and the Consolidated Statement of Changes in Equity.

Credit risk management
Credit risk associated with trade receivables is disclosed in Note 17, including analysis of expected credit losses grouped by credit risk.

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

Cash and cash equivalents at the year ended 31 December 2024 was £262.5m (2023 – £864.3m). The fair value of derivative liabilities at the year ended 31 December 2024 was £47.8m (2023 – £102.7m). At 31 December 2024, the largest single credit exposure to a single counterparty arising from cash and derivatives was £160.8m (2023 – £494.4m), representing 11.7% of net assets (2023 – 33.4%)

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

Externally imposed capital requirements
The Group is not subject to externally imposed capital requirements.

25. LEASE LIABILITIES

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

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

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

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

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

26. PROVISIONS

Provisions have been made in respect of the following liabilities:

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

Lease commitments

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

27. SHARE CAPITAL

Issued share capital comprises:

	Share capital £m
At 1 January 2023	1,588.4
Issue of share capital	460.1
At 1 January 2024	2,048.5
Issue of share capital	50.9
At 31 December 2024	**2,099.4**

On 22 March 2024 16,648,595 Ordinary Shares were issued as part of an equity repatriation for the wider Stork Holdco LP Group. On 23 October 2024, 34,287,266 further ordinary shares were also issued.

As at 31 December 2024 a total of 2,099,414,900 Ordinary Shares (2023 – 2,048,479,039) were in issue 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
- 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 winding up, the Ordinary Shares rank behind any other liability of the Group.

Hedging reserve
The (£8.3m) (2023 – (£10.9m)) hedging reserve comprises the fair value of effective hedges.

Retained earnings
On 17 April 2015, the Company received capital contributions from its shareholders of £153.0m. Capital contributions are considered to be distributable and have therefore been treated as a component of retained earnings.

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

28. NOTES TO THE CASH FLOW STATEMENT

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

	2024 £m	2023 £m
Profit on ordinary activities before tax	**(164.2)**	(859.3)
Non cash movements		
Net valuation movements on properties	**263.3**	1,170.2
Impairment of goodwill	**8.7**	–
Share of loss of joint ventures	**21.9**	19.9
Revaluation of investments	**7.0**	14.3
Spreading of tenant incentives, committed rent increases and letting fees	**(7.2)**	(9.6)
Depreciation	**3.2**	3.4
Cost of sales relating to sale of apartments	**12.3**	7.2
Expected credit losses	**3.2**	–
Net financing costs	**125.0**	229.0
	437.4	1,434.4
Changes to working capital and other cash movements		
Decrease in receivables	**40.1**	21.2
Decrease in payables	**(35.8)**	(63.5)
Expenditure on trading properties	**(6.9)**	(7.6)
Income from investments	**(1.1)**	(2.0)
Utilisation of and other movements in provisions	**(0.2)**	(0.2)
Cash generated from operations	**269.3**	523.0

29. CONTINGENT LIABILITIES

At 31 December 2024, certain members of the Group had given fixed and floating charges over substantially all of their assets as security for certain of the Group's borrowings as referred to in Note 24. In particular, various members of the Group had at 31 December 2024, given fixed first ranking charges over cash deposits totalling £178.8m (2023 – £492.0m).

As security for the issue of up to £1,041.5m of securitised debt (Note 24), 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 1 Canada Square, 33 Canada Square, 20 Bank Street, 40 Bank Street, and 20 Cabot Square/10 South Colonnade.

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

In relation to a loan of £81.0m to be utilised by an associated undertaking in the construction of an aparthotel at One Charter Street, Wood Wharf, CWG 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.

30. FINANCIAL COMMITMENTS

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

	2024 **£m**	2023 £m
Joint ventures	**70.1**	22.9
Other construction projects	**288.5**	335.2
	358.6	358.1

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

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

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

31. ULTIMATE PARENT UNDERTAKING

The company's immediate parent undertaking is Stork Holdco LP.

At 31 December 2024, the smallest group into which the financial statements of the Company are consolidated are the Company's consolidated financial statements embodied herein. The largest group of which the group is a member and for which 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.

32. RELATED PARTY TRANSACTIONS

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

Transactions with joint ventures and associates

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

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

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

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

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

One North Quay
On 25 March 2022, the Group entered into a joint venture with Kadans Science Partner for the development and operation of a proposed life science 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 (2023 – £14.9m), which was entered into in order to fund infrastructure works until the grant of the lease, was settled, totalling £23.5m received in respect of deferred rent. An 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. The £23.5m received will be spread over the lease term on a straight-line basis.

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

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

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

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

Transactions with other members of Stork Group

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

During 2022, the Group granted a lease over 85,000 sq ft of 15 Water Street to a subsidiary of CWGRL, for use as a hotel. A £34.2m lease incentive comprising the fit out for the hotel was incurred at inception. Included within revenue for the year was £4.7m of rental income (2023 – £4.7m), offset by £1.1m of lease incentive amortisation (2023 – £1.1m), with £34.1m incentive remaining at 31 December 2024 (2023 – £32.5m).

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

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

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

CWGRL provided short term interest free advances to the Group during the year of £55.6m (2023 – £28.0m), of which £50.9m has been converted to equity. Total net amount owed to the CWGRL entities by the Group, at 31 December 2024 was £43.5m (2023 – £35.0m).

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 2024, the Group charged £3.2m (2023 – £5.2m) plus VAT primarily for development management, administrative services, reimbursable costs and construction management services. At 31 December 2024, the amount outstanding was £5.2m (2023 – £3.6m) including amounts billed in previous years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2024 (Continued)

Transactions with other related parties

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

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

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

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

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

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

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

33. EVENTS AFTER THE BALANCE SHEET DATE

On 24 January 2025, the Group sold its investment in Vertus NFL Properties Limited, a subsidiary of CWGIH, including all its assets and liabilities, its subsidiaries and their net assets in an arms length transaction to a vehicle owned by an affiliate for £185.8m. Cash of £185.8m was received after the year end, and the Group is to pay £9.9m of building related costs between 2025 and 2028. Refer to Note 19 for assets and liabilities disposed of.

On 29 January 2025, the Group repaid the £50.0m RCF drawing. At the date of reporting £nil is drawn on the RCF.

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

COMPANY STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2024

	Note	**2024 £m**	2023 £m
Administrative expenses		**(0.4)**	(0.3)
Operating loss		**(0.4)**	(0.3)
Movement in provision against investments	(a)	**(202.1)**	–
Loss before tax		**(202.5)**	(0.3)
Tax		**–**	–
Loss after tax		**(202.5)**	(0.3)
Other comprehensive income		**–**	–
Total comprehensive expense		**(202.5)**	(0.3)

STORK HOLDINGS LIMITED

COMPANY BALANCE SHEET
at 31 December 2024

	Note	2024 £m	2023 £m
FIXED ASSETS			
Investments	(b)	**4,304.4**	4,425.9
CURRENT ASSETS			
Debtors due in less than one year	(c)	**19.5**	42.3
		19.5	42.3
CREDITORS: Amounts falling due within one year	(d)	**(2,186.4)**	(2,179.1)
NET CURRENT ASSETS		**(2,166.9)**	(2,136.8)
NET ASSETS		**2,137.5**	2,289.1
CAPITAL AND RESERVES			
Called up share capital	(e)	**2,099.4**	2,048.5
Retained earnings		**38.1**	240.6
SHAREHOLDERS' FUNDS		**2,137.5**	2,289.1

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

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

DocuSigned by:

12ACAABA13844F7...

Shoaib Z Khan
Director

COMPANY STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Share capital £m	Retained earnings £m	**Total £m**
At 1 January 2023	1,588.4	240.9	**1,829.3**
Loss for the year	–	(0.3)	**(0.3)**
Issue of share capital	460.1	–	**460.1**
At 1 January 2024	2,048.5	240.6	**2,289.1**
Loss for the year	–	(202.5)	**(202.5)**
Issue of share capital	50.9	–	**50.9**
At 31 December 2024	**2,099.4**	**38.1**	**2,137.5**

COMPANY CASH FLOW STATEMENT
for the year ended 31 December 2024

	2024 £m	2023 £m
Loss before tax	**(202.5)**	(0.3)
Movement in provision against investments	**202.1**	–
	(0.4)	(0.3)
Changes to working capital and other cash movements		
Increase in payables	**(22.4)**	0.3
Decrease in receivables	**22.8**	–
Cash generated from operations	**0.4**	–
Net cash flows from operating activities	–	–
Cash flows from investing activities		
Investment in subsidiaries	–	(300.0)
Net cash outflow from investing activities	–	(300.0)
Cash flows from financing activities		
Issue of share capital	–	300.0
Net cash outflow from financing activities	–	300.0
Net increase in cash and cash equivalents	–	–
Cash and cash equivalents at start of year		–
Cash and cash equivalents at balance sheet date	–	–

On 22 March 2024, as part of the Wood Wharf Phase 3 Group restructure, the company issued £16.6m share capital from its immediate parent Stork Holdco Limited Partnership. This was used to subscribe for £16.6m of shares in Stork Investments Limited, the ultimate parent of the Wood Wharf Phase 3 Group. This transaction was settled through intercompany positions and so no resultant cash flows have occurred.

On 23 October 2024, as part of the Wood Wharf Phase 3 Group restructure, the company issued £34.3m share capital from its immediate parent Stork Holdco Limited Partnership. This was used to subscribe for £34.3m of shares in Stork Investments Limited, the ultimate parent of the Wood Wharf Phase 3 Group. This transaction was settled through intercompany positions and so no resultant cash flows have occurred.

During the year, as part of the Wood Wharf Phase 3 Group restructure, the company subscribed for £29.7m of shares in Stork Investments Limited, the ultimate parent of Wood Wharf Phase 3 Group. This transaction was settled through intercompany positions and so no resultant cash flows have occurred.

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

(a) STATEMENT OF ACCOUNTING POLICIES

The principal accounting policies are set out below.

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

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

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

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

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.

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

(b) INVESTMENTS

	Investments £m
Cost	
At 1 January 2024	4,470.0
Additions	80.6
At 31 December 2024	**4,550.6**
Provision	
At 1 January 2024	(44.1)
Impairment charge for the year	(202.1)
At 31 December 2024	**(246.2)**
NET BOOK VALUE	
At 31 December 2024	**4,304.4**
At 1 January 2024	4,425.9

Name	Principal activity	Holding
Direct subsidiaries:		
Canary Wharf Group Investment Holdings plc	Holding company	100.0%
Stork Investments Limited	Holding company	100.0%

The registered address of Stork Holdings Limited is 47 Esplanade, St Helier, Jersey JE1 0BD and is registered in Jersey.

At 31 December 2024, the recoverable amount of the Company's investment in Canary Wharf Group Investment Holdings plc was less than the carrying value and has been subsequently impaired. The fair value of the Company's investment in Stork Investments Limited was assessed for impairment and no provision for impairment has been recognised.

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

Name	**Country**	**Ownership**
DIRECT SUBSIDIARIES		
Canary Wharf Group Investment Holdings plc	United Kingdom	100%
Stork Investments Limited	Jersey	100%
INDIRECT SUBSIDIARIES		
10 Cabot Square I Unit Trust GP Limited	United Kingdom	100%
10 Cabot Square I Unit Trust LP Limited	United Kingdom	100%
10 Cabot Square I Unit Trust SLP	United Kingdom	100%
10 Cabot Square II Unit Trust GP Limited	United Kingdom	100%
10 Cabot Square II Unit Trust LP Limited	United Kingdom	100%

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

Name	Country	Ownership
10 Cabot Square II Unit Trust SLP	United Kingdom	100%
20 Cabot Square I Unit Trust GP Limited	United Kingdom	100%
20 Cabot Square I Unit Trust LP Limited	United Kingdom	100%
20 Cabot Square I Unit Trust SLP	United Kingdom	100%
20 Cabot Square II Unit Trust GP Limited	United Kingdom	100%
20 Cabot Square II Unit Trust LP Limited	United Kingdom	100%
20 Cabot Square II Unit Trust SLP	United Kingdom	100%
Armoric Holdings Limited	United Kingdom	100%
Armoric Limited	Jersey	100%
Admirals Way Investments Limited	United Kingdom	100%
Bannerclose Limited	United Kingdom	100%
Cabot Place (Retail) Unit Trust GP Limited	United Kingdom	100%
Cabot Place (Retail) Unit Trust LP Limited	United Kingdom	100%
Cabot Place (Retail) Unit Trust SLP	United Kingdom	100%
Cabot Place (RT2) Limited	United Kingdom	100%
Cabot Place Holdings Limited	United Kingdom	100%
Cabot Place Limited	United Kingdom	100%
Canada Place (Retail) Unit Trust GP Limited	United Kingdom	100%
Canada Place (Retail) Unit Trust LP Limited	United Kingdom	100%
Canada Place (Retail) Unit Trust SLP	United Kingdom	100%
Canada Place Limited	United Kingdom	100%
Canada Place Mall (Retail) Unit Trust GP Limited	United Kingdom	100%
Canada Place Mall (Retail) Unit Trust LP Limited	United Kingdom	100%
Canada Place Mall (Retail) Unit Trust SLP	United Kingdom	100%
Canada Square (Pavilion) Limited	United Kingdom	100%
Canary Wharf (B4) Limited	United Kingdom	100%
Canary Wharf (B5) Limited	United Kingdom	100%
Canary Wharf (B5) T1 Limited	United Kingdom	100%
Canary Wharf (B5) T2 Limited	United Kingdom	100%
Canary Wharf (BP1) Limited	United Kingdom	100%
Canary Wharf (BP1) T1 Limited	United Kingdom	100%
Canary Wharf (BP1) T2 Limited	United Kingdom	100%
Canary Wharf (BP2) Limited	United Kingdom	100%
Canary Wharf (BP3) Limited	United Kingdom	100%
Canary Wharf (BP4) Limited	United Kingdom	100%
Canary Wharf (BP4) T1 Limited	United Kingdom	100%
Canary Wharf (BP4) T2 Limited	United Kingdom	100%
Canary Wharf (Car Parks) Limited	United Kingdom	100%
Canary Wharf (CS Park Pavilion) Limited	United Kingdom	100%
Canary Wharf (DS1) Limited+	United Kingdom	100%
Canary Wharf (DS2) Limited	United Kingdom	100%
Canary Wharf (DS3 East) Limited	United Kingdom	100%
Canary Wharf (DS3 West) Limited	United Kingdom	100%
Canary Wharf (DS3) Limited+	United Kingdom	100%
Canary Wharf (DS5) Limited	United Kingdom	100%
Canary Wharf (DS6) Limited	United Kingdom	100%
Canary Wharf (DS6) T1 Limited	United Kingdom	100%
Canary Wharf (DS6) T2 Limited	United Kingdom	100%
Canary Wharf (DS8) Limited	United Kingdom	100%
Canary Wharf (DS8) T1 Limited	United Kingdom	100%
Canary Wharf (DS8) T2 Limited	United Kingdom	100%
Canary Wharf (Earl's Court) Limited+	United Kingdom	100%

Name	Country	Ownership
Canary Wharf (FC2) Limited	United Kingdom	100%
Canary Wharf (FC2) Office Limited	United Kingdom	100%
Canary Wharf (Finance Lessor) Limited	United Kingdom	100%
Canary Wharf (Former Projects) Limited	United Kingdom	100%
Canary Wharf (FS Invest) Limited	United Kingdom	100%
Canary Wharf (FSGP) Limited	United Kingdom	100%
Canary Wharf (FSLP) Limited	United Kingdom	100%
Canary Wharf (HQ5) Jersey GP Limited	Jersey	100%
Canary Wharf (HQ5) Jersey LP Limited	Jersey	100%
Canary Wharf (North Quay) Limited	United Kingdom	100%
Canary Wharf (Riverside South) Limited	United Kingdom	100%
Canary Wharf (WF9) Limited+	United Kingdom	100%
Canary Wharf 1BS Finance Limited	Jersey	100%
Canary Wharf 1BS Lending Limited	Jersey	100%
Canary Wharf 1BS Properties Limited	Jersey	100%
Canary Wharf A2 SPV1 Limited	United Kingdom	100%
Canary Wharf A2 SPV2 Limited	United Kingdom	100%
Canary Wharf B2 SPV1 Limited	United Kingdom	100%
Canary Wharf B2 SPV2 Limited	United Kingdom	100%
Canary Wharf Central Limited	United Kingdom	100%
Canary Wharf Communities Limited	United Kingdom	100%
Canary Wharf Communities Two Limited+	United Kingdom	100%
Canary Wharf Contractors (10BS) Limited	United Kingdom	100%
Canary Wharf Contractors (1BS) Limited	United Kingdom	100%
Canary Wharf Contractors (B3 Hotel) Limited	United Kingdom	100%
Canary Wharf Contractors (B4) Limited	United Kingdom	100%
Canary Wharf Contractors (BP1) Limited	United Kingdom	100%
Canary Wharf Contractors (BP2) Limited	United Kingdom	100%
Canary Wharf Contractors (BP3) Limited	United Kingdom	100%
Canary Wharf Contractors (BP4) Limited	United Kingdom	100%
Canary Wharf Contractors (Crossrail) Limited	United Kingdom	100%
Canary Wharf Contractors (DS1) Limited	United Kingdom	100%
Canary Wharf Contractors (DS2) Limited	United Kingdom	100%
Canary Wharf Contractors (DS3 East) Limited	United Kingdom	100%
Canary Wharf Contractors (DS3 West) Limited	United Kingdom	100%
Canary Wharf Contractors (DS3) Limited	United Kingdom	100%
Canary Wharf Contractors (DS5) Limited	United Kingdom	100%
Canary Wharf Contractors (DS6) Limited	United Kingdom	100%
Canary Wharf Contractors (DS8) Limited	United Kingdom	100%
Canary Wharf Contractors Limited	United Kingdom	100%
Canary Wharf Developments Limited	United Kingdom	100%
Canary Wharf E1/2 SPV1 Limited	United Kingdom	100%
Canary Wharf E1/2 SPV2 Limited	United Kingdom	100%
Canary Wharf Energy Company Limited	United Kingdom	100%
Canary Wharf Estate Limited	United Kingdom	100%
Canary Wharf Facilities Management Limited	United Kingdom	100%
Canary Wharf Finance (B2) Limited	United Kingdom	100%
Canary Wharf Finance (Investments) Limited	United Kingdom	100%
Canary Wharf Finance Holdings Limited	United Kingdom	100%
Canary Wharf Finance II plc	United Kingdom	100%
Canary Wharf Finance Leasing (BP1) Limited	United Kingdom	100%

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

Name	Country	Ownership
Canary Wharf Financing Limited	United Kingdom	100%
Canary Wharf Funding (FC2/FC4) Limited	United Kingdom	100%
Canary Wharf Group plc	United Kingdom	100%
Canary Wharf Holdings (B2) Limited	United Kingdom	100%
Canary Wharf Holdings (B4) Limited	United Kingdom	100%
Canary Wharf Holdings (B5) Limited	United Kingdom	100%
Canary Wharf Holdings (BP1) Limited	United Kingdom	100%
Canary Wharf Holdings (BP2) Limited	United Kingdom	100%
Canary Wharf Holdings (BP3) Limited	United Kingdom	100%
Canary Wharf Holdings (BP4) Limited	United Kingdom	100%
Canary Wharf Holdings (DS1) Limited	United Kingdom	100%
Canary Wharf Holdings (DS2) Limited	United Kingdom	100%
Canary Wharf Holdings (DS3) Limited	United Kingdom	100%
Canary Wharf Holdings (DS5) Limited	United Kingdom	100%
Canary Wharf Holdings (DS6) Limited	United Kingdom	100%
Canary Wharf Holdings (DS8) Limited	United Kingdom	100%
Canary Wharf Holdings (FC2) Limited	United Kingdom	100%
Canary Wharf Holdings (FC4) Limited	United Kingdom	100%
Canary Wharf Holdings (Jersey HQ5) Limited	Jersey	100%
Canary Wharf Holdings (WF9) Limited	United Kingdom	100%
Canary Wharf Holdings Limited	United Kingdom	100%
Canary Wharf Investment Holdings (BP1) Limited	United Kingdom	100%
Canary Wharf Investment Holdings (BP2) Limited	United Kingdom	100%
Canary Wharf Investment Holdings (DS8) Limited	United Kingdom	100%
Canary Wharf Investments (B2) Limited	Jersey	100%
Canary Wharf Investments (BP1) Limited	United Kingdom	100%
Canary Wharf Investments (BP2) Limited	United Kingdom	100%
Canary Wharf Investments (BP4) Limited	United Kingdom	100%
Canary Wharf Investments (Crossrail) Limited	United Kingdom	100%
Canary Wharf Investments (DS8) Limited	United Kingdom	100%
Canary Wharf Investments (FC2) Limited	United Kingdom	100%
Canary Wharf Investments (FC4) Limited	United Kingdom	100%
Canary Wharf Investments (Four) Limited	United Kingdom	100%
Canary Wharf Investments (RSNQ) Limited	United Kingdom	100%
Canary Wharf Retail Finance Limited	United Kingdom	100%
Canary Wharf Investments (Three)	United Kingdom	100%
Canary Wharf Investments (Two) Limited	United Kingdom	100%
Canary Wharf Investments Limited	United Kingdom	100%
Canary Wharf Leasing (FC4) Limited	United Kingdom	100%
Canary Wharf Leasing (FC4) No.2 Limited	United Kingdom	100%
Canary Wharf Limited	United Kingdom	100%
Canary Wharf Management (B1/B2) Limited	United Kingdom	100%
Canary Wharf Management (DS7) Limited	United Kingdom	100%
Canary Wharf Management (FC2/FC4) Limited	United Kingdom	100%
Canary Wharf Management (HQ3/HQ4) Limited	United Kingdom	100%
Canary Wharf Management Limited	United Kingdom	100%
Canary Wharf NFLA Limited	United Kingdom	100%
Canary Wharf NQO GP Limited	United Kingdom	100%
Canary Wharf NQO HoldCo Limited	United Kingdom	100%
Canary Wharf NQO Holdings Limited	Jersey	100%
Canary Wharf NQO Investments Limited	Jersey	100%

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

Name	Country	Ownership
Canary Wharf NQO Limited Partnership	United Kingdom	100%
Canary Wharf NQO LP Limited	Jersey	100%
Canary Wharf NQO Trustee Limited	United Kingdom	100%
Canary Wharf Properties (B2) Limited	Jersey	100%
Canary Wharf Properties (Barchester) Limited	United Kingdom	100%
Canary Wharf Properties (BP4) Limited	United Kingdom	100%
Canary Wharf Properties (Burdett Road) Limited	United Kingdom	100%
Canary Wharf Properties (Crossrail Two) Limited	United Kingdom	100%
Canary Wharf Properties (Crossrail) Limited	United Kingdom	100%
Canary Wharf Properties (FC2) Limited	United Kingdom	100%
Canary Wharf Properties (FC4) Limited	United Kingdom	100%
Canary Wharf Properties (RT5) Limited	United Kingdom	100%
Canary Wharf Properties (WF9) Limited	United Kingdom	100%
Canary Wharf Residential Management Limited	United Kingdom	100%
Canary Wharf Retail 2 Limited	United Kingdom	100%
Canary Wharf Retail (DS3) Limited	United Kingdom	100%
Canary Wharf Retail (FC2) Limited	United Kingdom	100%
Canary Wharf Retail (FC4) Limited	United Kingdom	100%
Canary Wharf Retail (RT4) Limited	United Kingdom	100%
Canary Wharf Retail Funding Limited	United Kingdom	100%
Canary Wharf Retail Investments (DS3) Limited	United Kingdom	100%
Canary Wharf Retail Investments (FC6) Limited	United Kingdom	100%
Canary Wharf Retail Limited	United Kingdom	100%
Canary Wharf Telecoms Limited	United Kingdom	100%
Canary.co.uk limited	United Kingdom	100%
CW 8 Harbord Square Limited	United Kingdom	100%
CW Development Consulting Limited	United Kingdom	100%
CW DS7F (Finance Lessor) Limited	United Kingdom	100%
CW Finance Holdings II Limited	United Kingdom	100%
CW Holdco (B2) Limited	United Kingdom	100%
CW Investments (B2) Limited	United Kingdom	100%
CW Leasing DS7B Limited	United Kingdom	100%
CW Leasing DS7F Limited	United Kingdom	100%
CW Lending II Limited	United Kingdom	100%
CW NQ Holdings Limited	United Kingdom	100%
CW NQ A5 Property Limited	United Kingdom	100%
CW NQ B1 Property Limited	United Kingdom	100%
CW NQ D1-D2 Property Limited	United Kingdom	100%
CW NQ D3 Property Limited	United Kingdom	100%
CW NQ D4 Property Limited	United Kingdom	100%
CW NQ6 Holdings Limited	United Kingdom	100%
CW NQ6 Limited	United Kingdom	100%
CW Properties (B2) Limited	United Kingdom	100%
CW Properties DS7B Limited	United Kingdom	100%
CW Properties DS7F Limited	United Kingdom	100%
CW Water Square Development Company Limited	United Kingdom	100%
CW Wood Wharf B3 Development Company Limited	United Kingdom	100%
CW Wood Wharf B3 GP Limited	United Kingdom	100%
CW Wood Wharf B3 Limited Partnership	United Kingdom	100%
CW Wood Wharf B3 LP Limited	Jersey	100%
CW Wood Wharf B3 Propco Limited	United Kingdom	100%
CW Wood Wharf B3 T1 Limited	United Kingdom	100%

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

Name	Country	Ownership
CW Wood Wharf C2 (Jersey) Limited	Jersey	100%
CW Wood Wharf C2 Development Company Limited	United Kingdom	100%
CW Wood Wharf C2 Limited	United Kingdom	100%
CW Wood Wharf D1/D2 Development Company Limited	United Kingdom	100%
CW Wood Wharf D1/D2 GP Limited	United Kingdom	100%
CW Wood Wharf D1/D2 Limited Partnership	United Kingdom	100%
CW Wood Wharf D1/D2 LP Limited	Jersey	100%
CW Wood Wharf D1/D2 Propco Limited	United Kingdom	100%
CW Wood Wharf D1/D2 T1 Limited	United Kingdom	100%
CW Wood Wharf D3/4 (Jersey) Limited	Jersey	100%
CW Wood Wharf D3/D4 Development Company Limited	United Kingdom	100%
CW Wood Wharf D3/D4 Limited	United Kingdom	100%
CW Wood Wharf E3/4 (Jersey) Limited	Jersey	100%
CW Wood Wharf E3/4 Development Company Limited	United Kingdom	100%
CW Wood Wharf F1 (Jersey) Limited	Jersey	100%
CW Wood Wharf F2 Development Company Limited	United Kingdom	100%
CW Wood Wharf F2 Limited	United Kingdom	100%
CW Wood Wharf G1 Development Company Limited	United Kingdom	100%
CW Wood Wharf G1 Limited	United Kingdom	100%
CW Wood Wharf G10 Development Company Limited	United Kingdom	100%
CW Wood Wharf G10 Limited	United Kingdom	100%
CW Wood Wharf G5 Development Company Limited	United Kingdom	100%
CW Wood Wharf G5 Limited	United Kingdom	100%
CW Wood Wharf H1 Limited	United Kingdom	100%
CW Wood Wharf H2 Limited	United Kingdom	100%
CW Wood Wharf H3 Development Company Limited	United Kingdom	100%
CW Wood Wharf H3 Limited	United Kingdom	100%
CW Wood Wharf H4 Limited	United Kingdom	100%
CW Wood Wharf Jersey Limited	Jersey	100%
CW Wood Wharf J1 (Jersey) Limited	Jersey	100%
CW Wood Wharf J1-J3 (Jersey) Limited	Jersey	100%
CW Wood Wharf J1-J3 Development Company Limited	United Kingdom	100%
CW Wood Wharf J4 Limited	United Kingdom	100%
CW Wood Wharf J4/5 (Jersey) Limited	Jersey	100%
CW Wood Wharf J4/J5 Development Company Limited	United Kingdom	100%
CW Wood Wharf Jersey Limited	Jersey	100%
CW Wood Wharf L1 Development Company Limited	United Kingdom	100%
CW Wood Wharf L1 Limited	United Kingdom	100%
CW Wood Wharf Water Street Holdings Limited	United Kingdom	100%
CWBC Finance (BP1) Limited	United Kingdom	100%
CWBC Finance Two (BP1) Limited	United Kingdom	100%
CWBC Investments (BP1) Limited	United Kingdom	100%
CWBC Leasing (BP1) Limited	United Kingdom	100%
CWBC Properties (BP1) Limited	United Kingdom	100%
CWC SPV HCo Limited	United Kingdom	100%
CWC SPVa Limited	United Kingdom	100%
CWC SPVc Limited	United Kingdom	100%
CWC SPVd Limited	United Kingdom	100%
CWC SPVe Limited	United Kingdom	100%

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

Name	Country	Ownership
CWCB Finance II Limited	United Kingdom	100%
CWCB Finance Leasing (DS7B) Limited	United Kingdom	100%
CWCB Holdings Limited	United Kingdom	100%
CWCB Investments (B1) Limited	United Kingdom	100%
CWCB Investments (Car Parks) Limited	United Kingdom	100%
CWCB Investments (DS6) Limited	United Kingdom	100%
CWCB Investments (DS8) Limited	United Kingdom	100%
CWCB Investments (RT2) Limited	United Kingdom	100%
CWCB Investments (WF9) Limited	United Kingdom	100%
CWCB Leasing (DS6) Limited	United Kingdom	100%
CWCB Leasing (RT2) Limited	United Kingdom	100%
CWCB Properties (DS6) Limited	United Kingdom	100%
CWCB Properties (DS7) Limited	United Kingdom	100%
CWCB Properties (DS8) Limited	United Kingdom	100%
CWE SPV HCo Limited	United Kingdom	100%
CWE SPVc Limited	United Kingdom	100%
CWE SPVf Limited	United Kingdom	100%
CWE SPVg Limited	United Kingdom	100%
CWE SPVSuper HCo Limited	United Kingdom	100%
CWG (Wood Wharf Four) Limited	United Kingdom	100%
CWG (Wood Wharf General Partner One) Limited	United Kingdom	100%
CWG (Wood Wharf General Partner) Limited	United Kingdom	100%
CWG (Wood Wharf One) Limited	United Kingdom	100%
CWG (Wood Wharf Three) Limited	United Kingdom	100%
CWG (Wood Wharf Two) Limited	United Kingdom	100%
CWG (Wood Wharf) 1A Limited Partnership	United Kingdom	100%
CWG (Wood Wharf) Holdings Limited	United Kingdom	100%
CWG (Wood Wharf) Limited	United Kingdom	100%
CWG (Wood Wharf) Phase 2 Limited	United Kingdom	100%
CWG (Wood Wharf) UT GP 1A Limited	United Kingdom	100%
CWG (Wood Wharf) UT LP 1A Limited	United Kingdom	100%
CWG FC4 Finance Limited	United Kingdom	100%
CWG FC4 Holdings Limited	United Kingdom	100%
CWG FC4 Properties Limited	United Kingdom	100%
CWG NewCo Limited	United Kingdom	100%
CWG Properties (B2) Limited	Jersey	100%
CWG Retail Properties (B2) Limited	United Kingdom	100%
First Tower T1 Limited	United Kingdom	100%
First Tower T2 Limited	United Kingdom	100%
Guidecourt Management Limited	United Kingdom	100%
Heron Quays (HQ 1) Limited	United Kingdom	100%
Heron Quays (HQ 1) T1 Limited	United Kingdom	100%
Heron Quays (HQ 1) T2 Limited	United Kingdom	100%
Heron Quays (HQ 2) Limited	United Kingdom	100%
Heron Quays (HQ 2) T1 Limited	United Kingdom	100%
Heron Quays (HQ 2) T2 Limited	United Kingdom	100%
Heron Quays (HQ 3) Limited	United Kingdom	100%
Heron Quays (HQ 3) T1 Limited	United Kingdom	100%
Heron Quays (HQ 3) T2 Limited	United Kingdom	100%
Heron Quays (HQ4) Investments Limited	United Kingdom	100%
Heron Quays (RT3) Limited	United Kingdom	100%

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

Name	Country	Ownership
Heron Quays (RT3) T1 Limited	United Kingdom	100%
Heron Quays (RT3) T2 Limited	United Kingdom	100%
Heron Quays Holdings (HQ 1) Limited	United Kingdom	100%
Heron Quays Holdings (HQ 2) Limited	United Kingdom	100%
Heron Quays Holdings (HQ 3) Limited	United Kingdom	100%
Heron Quays Holdings (HQ 4) Limited	United Kingdom	100%
Heron Quays Holdings (HQ 5) Limited+	United Kingdom	100%
Heron Quays Holdings (RT3) Limited	United Kingdom	100%
Heron Quays Investments (RT3) Limited	United Kingdom	100%
Heron Quays Properties Limited	United Kingdom	100%
Heron Quays West (1) Limited Partnership	United Kingdom	100%
Heron Quays West (1) T1 Limited	United Kingdom	100%
Heron Quays West (1) T2 Limited	United Kingdom	100%
Heron Quays West (Pavilion) Limited	United Kingdom	100%
Heron Quays West (T1) Limited	United Kingdom	100%
Heron Quays West GP (Four) Limited	United Kingdom	100%
Heron Quays West GP (One) Limited	United Kingdom	100%
Heron Quays West GP (Three) Limited	United Kingdom	100%
Heron Quays West GP (Two) Limited	United Kingdom	100%
Heron Quays West Infrastructure Development Company Limited	United Kingdom	100%
Heron Quays West Investment Trustee (One) Limited	Jersey	100%
Heron Quays West Investment Trustee (Two) Limited	Jersey	100%
Heron Quays West Investment Unit Trust	Jersey	100%
Heron Quays West Investments (One) SLP	United Kingdom	100%
Heron Quays West Investments (Two) SLP	United Kingdom	100%
Heron Quays West Limited Partnership	United Kingdom	100%
Heron Quays West LP (One) Limited	United Kingdom	100%
Heron Quays West LP (Two) Limited	United Kingdom	100%
Heron Quays West Pavilion Development Company Limited	United Kingdom	100%
Heron Quays West Properties Limited	United Kingdom	100%
Heron Quays West T2 Limited	United Kingdom	100%
Highplan Limited	United Kingdom	100%
HQCB Investments Limited	United Kingdom	100%
HQCB Properties (HQ1) Limited	United Kingdom	100%
HQCB Properties (HQ3) Limited	United Kingdom	100%
HQCB Properties (HQ4 (2)) Limited	United Kingdom	100%
HQCB Properties (HQ5 (2)) Limited	United Kingdom	100%
HQCB Properties (RT3) Limited	United Kingdom	100%
Indural Holdings Limited	United Kingdom	100%
Jollygate Limited	United Kingdom	100%
Jubilee Place (Retail) Unit Trust GP Limited	United Kingdom	100%
Jubilee Place (Retail) Unit Trust LP Limited	United Kingdom	100%
Jubilee Place (Retail) Unit Trust SLP	United Kingdom	100%
L39 Limited	United Kingdom	100%
Level39 Limited	United Kingdom	100%
Nash Court Retail Limited	United Kingdom	100%
Norquil Limited	United Kingdom	100%
North Quay Infrastructure Developments Limited	United Kingdom	100%
NQ6 Developments Limited	United Kingdom	100%
One Canada Square (Retail) Unit Trust	Jersey	100%
One Canada Square (Retail) Unit Trust GP Limited	United Kingdom	100%

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

Name	Country	Ownership
One Canada Square (Retail) Unit Trust LP Limited	United Kingdom	100%
One Canada Square (Retail) Unit Trust SLP	United Kingdom	100%
Seven Westferry Circus Limited	United Kingdom	100%
Songbird Acquisition Limited	United Kingdom	100%
Songbird Finance (Two) Limited	United Kingdom	100%
Songbird Finance Limited	United Kingdom	100%
South London Procurement Network Limited	United Kingdom	100%
South Quay Properties Limited	United Kingdom	100%
Southbank Place Energy Company Limited	United Kingdom	100%
Southbank Place Management Limited	United Kingdom	100%
Stork Holdings Limited	Jersey	100%
Vertus A2 Development Company Limited	United Kingdom	100%
Vertus E1/2 Development Company Limited	United Kingdom	100%
Vertus E3/4 Limited	United Kingdom	100%
Vertus E3/4 StaffCo Limited	United Kingdom	100%
Vertus G3 Development Company Limited	United Kingdom	100%
Vertus G3 Limited	United Kingdom	100%
Vertus Holdings Jersey Limited	Jersey	100%
Vertus J1-J3 Limited	United Kingdom	100%
Vertus J1-J3 StaffCo Limited	United Kingdom	100%
Vertus Newfoundland Place Limited^	United Kingdom	100%
Vertus NFL Development Company Limited	United Kingdom	100%
Vertus NFL Limited^	United Kingdom	100%
Vertus NFL Properties Limited^	United Kingdom	100%
Vertus Residential Management Limited	United Kingdom	100%
Vertus Residential plc	United Kingdom	100%
Vertus WW Properties Limited	United Kingdom	100%
Wood Wharf (General Partner) Limited	United Kingdom	100%
Wood Wharf (No. 1A General Partner) Limited	United Kingdom	100%
Wood Wharf (No. 1A) Limited Partnership	United Kingdom	100%
Wood Wharf (No. 1B General Partner) Limited	United Kingdom	100%
Wood Wharf (No.1B) Limited Partnership	United Kingdom	100%
Wood Wharf (Phase 1) Jersey Trustee Limited	Jersey	100%
Wood Wharf (Phase 1) Unit Trust	Jersey	100%
Wood Wharf Estate Management Limited	United Kingdom	100%
Wood Wharf Finance Company Limited	United Kingdom	100%
Wood Wharf Infrastructure Development Company 1 Limited	United Kingdom	100%
Wood Wharf Infrastructure Development Company 2 Limited	United Kingdom	100%
The Wood Wharf Limited Partnership	United Kingdom	100%
Wood Wharf Management Company Limited	United Kingdom	100%
Wood Wharf Property Holdings Limited	United Kingdom	100%
Wood Wharf Retail Limited	United Kingdom	100%
Wood Wharf Residential GP Limited	United Kingdom	100%
Wood Wharf Residential Limited	United Kingdom	100%
Wood Wharf Student Propco Holdco Limited	United Kingdom	100%
Wood Wharf Student Propco Limited	United Kingdom	100%
WW F1 Student Development Company Limited	United Kingdom	100%
WW Residential Devco Holdco Limited	United Kingdom	100%
WW Residential Finco Limited	United Kingdom	100%
WW Residential Holdings Limited	Jersey	100%

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

Name	Country	Ownership
WW Residential Limited Partnership	United Kingdom	100%
WW Residential Propco Holdco Limited	Jersey	100%

JOINT VENTURES

Edyn (Wood Wharf B2) I Limited	Jersey	50%
Edyn (Wood Wharf B2) II Limited	Jersey	50%
Edyn (Wood Wharf B2) III Limited	Jersey	50%
NQ6 GP Limited	United Kingdom	25%
NQ6 Holdings Limited	United Kingdom	25%
NQ6 Limited Partnership	United Kingdom	25%
NQ6 Property Limited	United Kingdom	25%
NQ6 StaffCo Limited	United Kingdom	25%
NQ6 Investment Holdings Limited	United Kingdom	25%
Vertus 10 George Street Limited	United Kingdom	50%
Vertus 10 George Street StaffCo Limited	United Kingdom	50%
Vertus 8 Water Street Limited	United Kingdom	50%
Vertus 8 Water Street StaffCo Limited	United Kingdom	50%
Vertus A2 Holdings Limited	United Kingdom	50%
Vertus A2 Limited	United Kingdom	50%
Vertus E1/2 Holdings Limited	United Kingdom	50%
Vertus E1/2 Limited	United Kingdom	50%
Wood Wharf A2 GP Limited	United Kingdom	50%
Wood Wharf A2 Limited Partnership	United Kingdom	50%
Wood Wharf B2 GP Limited	United Kingdom	50%
Wood Wharf B2 Limited Partnership	United Kingdom	50%
Wood Wharf E1/2 GP Limited	United Kingdom	50%
Wood Wharf E1/2 Limited Partnership	United Kingdom	50%

OTHER INVESTMENTS

10 Upper Bank Street Separate Limited Partnership	Jersey	10%
Syntura Group Limited	United Kingdom	14.6%

+Indirect subsidiaries subsequently dissolved after the reporting date
^Indirect subsidiaries subsequently disposed of after the reporting date

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

(c) DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £m	2023 £m
Amounts owed by group undertakings	**19.5**	42.3
	19.5	42.3

(d) CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £m	2023 £m
Eurobond	**2,176.6**	2,176.6
Amounts owed to group undertakings	**9.8**	2.5
	2,186.4	2,179.1

The company has issued £190,000,000 of Series 1 Loan Notes, £488,000,000 of Series 2 Loan Notes, £322,000,000 of Series 3 Loan Notes and £1,000,000,000 of Series 4 Loan Notes, which are held by a fellow subsidiary undertaking, collectively the Eurobond.

The Loan Notes carried interest at a rate of 7.0% until 1 July 2015 when the terms of the Series 1-3 Loan Notes were varied to make them interest free and repayable on demand. Interest on the Series 1–3 Loan Notes totalling £23,404,931 was satisfied by an automatic addition to the principal amount of the notes.

The Series 4 Loan Notes carried interest at 7.0% until 31 March 2017 when the terms of those notes were varied to make them interest free and repayable on demand. Interest on the Series 4 Loan Notes to that date totalling £153,168,645 was satisfied by an automatic addition to the principal amount of the notes.

The Notes were listed on the Channel Islands Securities Exchange until 31 March 2017 when they were delisted.

(e) SHARE CAPITAL

Issued share capital comprises:

	Share capital £m
At 1 January 2023	1,588.4
Issue of share capital	460.1
At 1 January 2024	2,048.5
Issue of share capital	50.9
At 31 December 2024	**2,099.4**

The Company has 2,099,414,900 Ordinary Shares allotted, called up and fully paid.

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

- one vote per share.
- no right of redemption.
- no restrictions on the distribution of dividends or the repayment of capital.
- in the event of a winding up, the Ordinary Shares rank behind any other liability of the Group.

On 22 March 2024, as part of the Wood Wharf Phase 3 Group restructure, the Company issued £16.6m of share capital to its immediate parent Stork Holdco Limited Partnership. This was used to subscribe for £16.6m of shares in Stork Investments Limited, the ultimate parent of the Wood Wharf Phase 3 Group.

On 23 October 2024, as part of the Wood Wharf Phase 3 Group restructure, the Company issued £34.3m of share capital to its immediate parent Stork Holdco Limited Partnership. This was used to subscribe for £34.3m of shares in Stork Investments Limited, the ultimate parent of the Wood Wharf Phase 3 Group.

DEFINITIONS

10 Upper Bank Street	Joint venture entity established to invest in 10 Upper Bank Street, Canary Wharf
AIG	American International Group, Inc.
Audit Committee	A board committee described in the Directors Report
Board	Board of Directors of the Company
bps	Basis Point
Braeburn	A joint venture investment of CWGRL
Brookfield	Brookfield Property Partners LP
BTR	Build to Rent including Private Residential Sector, affordable and intermediate
Canary Wharf Group	CWG and its subsidiaries
Company	Stork Holdings Limited
CPI	Consumer Price Index
CRT	Canal and River Trust
CWF II	Canary Wharf Finance II plc
CWG	Canary Wharf Group plc
CWGIH	Canary Wharf Group Investment Holdings Limited
CWGRL	Canary Wharf Group Residential Limited
DCF	Discounted Cash Flow
DR	Discount Rate
EC	European Commission
ERV	Estimated Rental Value
FRS	Financial Reporting Standard
FVTOCI	Fair Value Through Other Comprehensive Income
FVTPL	Fair Value Through Profit and Loss
GDV	Gross Development Value
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)
IAS	International Accounting Standards
IAS 1	International Accounting Standard 1 Presentation of Financial Statements
IAS 7	International Accounting Standard 7 Statement of Cash Flows
IAS 21	International Accounting Standard 21 The Effects of Changes in Foreign Exchange Rates
IAS 36	International Accounting Standard 36 Impairment of Assets
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 Payments
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 13	International Financial Reporting Standard 13 Fair Value Measurement
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
ISO	International Organisation for Standardisation
ISO 14001	ISO 14001 – Environmental Management Systems
ISO 45001	ISO 45001 – Occupational Health & Safety
ISO 50001	ISO 50001 – Energy Management
ISO 9001	ISO 9001 – Quality Management System
Level39	The Group’s collaborative workspace offering
LMCTV	Loan Minus Cash to Value
LTC	Loan to Cost
LTIP	Long Term Incentive Plan
LTV	Loan to Value
NAV	Net Asset Value
Net Debt	Total cash and cash equivalents less total short-term and long-term debt.
Ordinary Shares	Ordinary shares of 10p each
psf	Per square foot
QIA	Qatar Investment Authority
RCF	Revolving Credit Facility
REIT	Real Estate Investment Trust
Remuneration Committee	A board committee described in the Directors Report
RM	Residual Method
s106	Section 106 of the Town and Country Planning Act 1990
SHL	Stork Holdings Limited
SHL Group	SHL and its subsidiaries

DEFINITIONS (Continued)

SLP	Separate Limited Partnership
Southbank Place	5.25 acre development site in Waterloo, London
SONIA	Sterling Overnight Interbank Average Rate
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
TCR	Terminal Cap Rate
Underlying	Elements of the Income Statement defined in Note 1(y)
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
Wood Wharf	A site on the east side of the Estate with consent for 5.3m sq ft of development
Wood Wharf Phase 2	45 Charter Street, 10 Brannan Street, 7 Charter Street, 8 Union Square, 8 Harbord Square, 1 Bellevue Square
Wood Wharf Phase 3	40 Charter St, 50–60 Charter St, 70–80 Charter St, 13 Brannan Street
WWP3	Wood Wharf Phase 3 Group
YM	Yield Methodology