

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**Registered number: 05043352**

**UNAUDITED INTERIM REPORT AND FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 30 JUNE 2025**

CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

CONTENTS

	Page
Highlights	1
Strategic Report	2
Directors' Responsibility Statement	12
Independent Review Report	13
Unaudited Consolidated Condensed Income Statement	14
Unaudited Consolidated Condensed Statement of Comprehensive Income	15
Unaudited Consolidated Condensed Balance Sheet	16
Unaudited Consolidated Condensed Statement of Changes in Equity	17
Unaudited Consolidated Condensed Statement of Cash Flows	18
Notes to the Unaudited Interim Financial Statements	19
Definitions	33

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****HIGHLIGHTS****Summary Performance**

	Period ended 30 June 2025	Period ended 30 June 2024	Change %
Operating profit/(loss)	<b>£86.1m</b>	£(66.3)m	229.9%
Underlying operating profit <sup>(1)</sup>	<b>£106.8m</b>	£119.9m	(10.9)%
Loss before tax	<b>£(33.0)m</b>	£(110.8)m	70.2%
Underlying (loss)/profit before tax <sup>(1)</sup>	<b>£(1.5)m</b>	£11.9m	(112.6)%
Capital and other items loss before tax <sup>(2)</sup>	<b>£(31.5)m</b>	£(122.7)m	74.3%
Loss after tax	<b>£(32.6)m</b>	£(111.7)m	70.8%
Basic loss per share	<b>(0.9)p</b>	(3.0)p	70.0%

**Balance Sheet**

	30 June 2025 £m	31 December 2024 £m	Change %
Carrying value of property portfolio <sup>(3)</sup>	<b>£6,366.6m</b>	£6,815.7m	(6.6)%
Fair value of property portfolio <sup>(3)</sup>	<b>£6,304.4m</b>	£6,753.5m	(6.6)%
Net assets	<b>£2,813.4m</b>	£2,854.3m	(1.4)%
Adjusted NAV per share <sup>(4)</sup>	<b>77p</b>	78p	(1.3)%
Unrestricted cash and available undrawn RCF <sup>(5)</sup>	<b>£146.5m</b>	£85.6m	
Net debt	<b>£3,554.9m</b>	£3,597.7m	
Look through LTV ratio <sup>(6)</sup>	<b>54.3%</b>	55.5%	
% of total debt at fixed interest rates or hedged interest	<b>92.1%</b>	91.2%	
Total debt secured, extended and refinanced	<b>£28.2m</b>	£2,133.6m	

**Operational statistics**

	30 June 2025	31 December 2024
Office:		
– Occupancy (multi let <sup>(7)</sup> / total <sup>(8)</sup> )	<b>80.8% / 89.2%</b>	78.9% / 88.2%
– Lettings sq ft <sup>(9)</sup>	<b>72,000</b>	152,000
Retail, Leisure & Hospitality:		
– Occupancy (retail malls)	<b>96.0%</b>	96.0%
– Lettings sq ft <sup>(9)</sup>	<b>98,000</b>	197,000
Build To Rent:		
– Occupancy <sup>(10)</sup>	<b>97.1%</b>	98.7%

**Notes**

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

- The Group uses Alternative Performance Measures (APMs) which are not defined or specified within IFRS. The Directors use these measures in order to assess the underlying operational performance of the Group and allow greater comparability between years but do not consider them to be a substitute for IFRS measures. Underlying operating profit and underlying profit before tax excludes 'capital and other items'.
- Capital and other items include movement on property revaluations, the fair value of hedging instruments and significant transactions one off in nature and quantum.
- The fair value of the property portfolio is determined by independent external valuers. The IFRS carrying value of the property portfolio includes adjustments for tenant incentives, deferred negotiation costs and obligations under lease liabilities. See reconciliation of carrying value to fair value in Note 6.
- Adjusted NAV is reconciled in Note 2.
- The Group had access to a £100.0m RCF at 30 June 2025 of which £nil was drawn and 31 December 2024 £50.0m was drawn. The drawdown amount on the RCF was fully repaid in January 2025.
- The Look through LTV ratio compares the aggregate of the fair value of the property portfolio (£6,304.4m) and the fair value of JVs and investments (£133.7m) against net debt excluding derivatives (£3,494.0m). Refer to Note 14 for reconciliation of the Look through LTV.
- Multi let buildings include One Canada Square, 40 Bank Street, 20 Water Street, 7 Westferry Circus, 25 Churchill Place and 1-5 Bank Street.
- 30 June 2025 and 31 December 2024 excludes 10 Cabot Square and 15 Westferry Circus, both reserved for longer term developments.
- Includes renewals.
- Figures include affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square).

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### STRATEGIC REPORT

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

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

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

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

### Presentation of information

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

### Principal activities

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

### Group Structure

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

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

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

### Canary Wharf overview

Canary Wharf is a 128 acre mixed-use neighbourhood comprising approximately 26.5m sq ft of thriving office, residential, retail, leisure and hospitality space including over 2,700 residential units built and an additional 1,800 residential units under construction. This is set alongside 16.5 acres of parks and 5km of boardwalks.

Canary Wharf benefits from excellent transport links and infrastructure including direct connections to the Elizabeth line, Jubilee line, and DLR. There are over 320 retailers across Canary Wharf, including over 80 cafes, bars and restaurants, 6 grocery stores and 5 health clubs. The retail, leisure and hospitality tenant mix has been enhanced by a significant number of new openings which continue to attract more visitors, office workers and residents.

The transportation links coupled with the increasingly vibrant retail and leisure offering and expanding residential community has driven footfall to record levels, with over 37m visitors to Canary Wharf in the period, up over 4.0% from the same period in 2024 with a weekly average of 1.4m visitors. Canary Wharf now has over 3,500 residents as well as 150,000 residents living within a one mile radius.

Canary Wharf's public realm has transformed in recent years, connecting the neighbourhood with nature and the water. In October 2024, Eden Dock was launched, an urban oasis in the heart of Canary Wharf, created in partnership with world-leading charity the Eden Project. Eden Dock enhances the way people experience Canary Wharf, with verdant new public spaces and extensive planting both in and around the dock's waters. As well as enhancing the area's biodiversity, Eden Dock supports the wellbeing of those who work, live and visit Canary Wharf, providing access to waterside spaces and nature. The final phase comprising a new bridge across the dock from Bank Street to Mackenzie Walk completed and opened to the public in May 2025.

Eden Dock further boosts the activation of our water spaces with access for sports such as open water swimming (which is taking place this summer for a fourth consecutive year), kayaking and paddle boarding. The Group has also partnered with Busk in London to feature new artists on Eden Dock's waterside, offering live music for visitors, office workers, and residents during Friday lunches and evenings. Wharf Wellness, Canary Wharf's sell out wellbeing festival returned this June and for the first time featured waterside Pilates on Eden Dock in partnership with Third Space. In tandem, new restaurants, boardwalks, parks, and art spaces complement Canary Wharf's collection of more than 100 works of public art – the largest outdoor free-to-view collection in the UK. In addition, Union Square was opened in the period, providing a green thoroughfare to the residential areas around Harbord Square in Wood Wharf.

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

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

<b>At 30 June 2025</b>	<b>Share %</b>	<b>Number of properties</b>	<b>NIA m sq ft</b>
Total Estate	–	59	26.5
Wholly owned:			
– Office	100.0	12	6.9
– Retail, Leisure & Hospitality	100.0	19	1.2
– BTR <sup>(1)(2)</sup>	100.0	5	0.3
– PFS	100.0	1	0.1
Part Owned:			
– BTR: 8 Water Street and 10 George Street	50.0	2	0.4
– Office: 10 Upper Bank Street	10.0	1	1.0
No ownership or superior interest only <sup>(2)(3)</sup>	–	19	9.3
Development <sup>(4)</sup>	–	–	7.3

## Notes:

- Figures include affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square) and an aparthotel (3 and 15 West Lane).
- Previously included within BTR, Newfoundland was sold in January 2025 and now included in the no ownership or superior interest only category.
- Properties constructed by CWG but later disposed via disposal of freehold or overriding leasehold interest. The Group earns estate service charge income on these properties.
- Comprises 0.6m sq ft under construction, 5.4m sq ft held for future development and 1.3m sq ft relating to the WWP3 which is held by an affiliated entity owned by SHL, the immediate parent company of CWGIH.

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

**Office**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Number of properties	<b>12</b>	12
Total NIA (m sq ft)	<b>6.9</b>	6.9
Fair value <sup>(1)</sup>	<b>£4,266.9m</b>	£4,248.1m
Rental income <sup>(2)</sup>	<b>£110.4m</b>	£113.8m
Lettings achieved (including renewals) <sup>(2)</sup>		
– Number	<b>7</b>	2
– Sq ft	<b>72,000</b>	5,000
– Average headline rent (£/psf)	<b>£60.43</b>	£58.78
– Average lease term (to expiry)	<b>6.3 years</b>	4.5 years
Occupancy (multi let) <sup>(3)</sup>	<b>80.8%</b>	78.9%
Occupancy (total) <sup>(4)</sup>	<b>89.2%</b>	88.2%
WAULT (to expiry) <sup>(4)</sup>	<b>9.9 years</b>	10.6 years
WAULT (to break) <sup>(4)</sup>	<b>8.8 years</b>	9.5 years

## Notes:

- Fair value and NIA reflects total building, including non office elements.
- For the period ended 30 June 2025 and 30 June 2024 respectively. Rental income for the year ended 31 December 2024 was £224.7m which excludes £27.5m in respect of the lease surrender of 15 Westferry Circus.
- Multi let buildings include One Canada Square, 40 Bank Street, 20 Water Street, 7 Westferry Circus, 25 Churchill Place and 1-5 Bank Street.
- 30 June 2025 and 31 December 2024 excludes 10 Cabot Square and 15 Westferry Circus, both reserved for longer term developments.

The office leasing market has continued to show buoyancy in the period with active space requirements in Central London over 46.0% ahead of the 5-year quarterly average. Occupiers continue to seek best in class space against a backdrop of a limited pipeline of committed developments and tightening supply. The Group is well positioned to benefit from this

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

polarisation, given the quality of our assets and our continued focus and ongoing commitment to placemaking, environmental sustainability, customer engagement, increasing amenities, improved transportation links and infrastructure.

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

The Group signed 7 office lettings including renewals in the period (72,000 sq ft), generating £4.3m of rent per annum for an average term to expiry of 6.3 years at an average headline rent of £60.43 (£54.95 NER to expiry, £54.06 NER to break) per sq ft. This includes British digital bank, Zopa, who are relocating their UK headquarters from London Bridge to Canary Wharf. Zopa will occupy 45,000 sq ft at 20 Water Street joining the growing and diverse fintech community in Canary Wharf. Additionally, the Group has secured a new extension with SmartestEnergy who are extending and expanding their office footprint in Canary Wharf. SmartestEnergy are growing their European headquarters at 7 Westferry Circus, taking their occupation to around 20,000 sq ft.

Subsequent to period end, the Group have secured new leases with global financial institutions Banco Bilbao Vizcaya Argentaria, S.A (BBVA) and HSBC. BBVA are growing their presence in One Canada Square and taking an additional floor, bringing their total space to 60,000 sq ft and extending until 2035. HSBC have signed a new 15-year lease for 210,000 sq ft at 40 Bank Street, reaffirming their long-term commitment to Canary Wharf.

Office occupancy has increased slightly in the period due to lettings at 20 Water Street, 7 Westferry Circus and One Canada Square.

Progress continues in growing the life science ecosystem in Canary Wharf. Kadans London Innovation Centre at 20 Water Street is nearing 95% occupancy including welcoming new tenants such as Level Zero Health and Tender Bio. Demand for fully fitted and serviced laboratory spaces remains strong, with several companies within the Innovation Centre already planning further expansion to accommodate their growth. The One North Quay development is underway with target delivery in Q1 2028, and when complete will be the largest of its type, private purpose-built laboratory building in Europe.

**Retail, Leisure & Hospitality**

	<b>30 June 2025</b>	<b>31 December 2024</b>
Number of properties	<b>19</b>	19
Total NIA (m sq ft)	<b>1.2</b>	1.2
Fair value <sup>(1)</sup>	<b>£1,183.0m</b>	£1,180.6m
Rental income <sup>(2)</sup>	<b>£37.0m</b>	£34.2m
Lettings achieved (including renewals) <sup>(2)</sup>		
– Number	<b>39</b>	32
– Sq ft	<b>98,000</b>	63,000
– Average headline rent (£/psf) <sup>(3)</sup>	<b>£54.77</b>	£92.00
– Average lease term (to expiry)	<b>10.2 years</b>	9.8 years
Occupancy (retail malls)	<b>96.0%</b>	96.0%
WAULT (to expiry)	<b>9.2 years</b>	9.0 years
WAULT (to break)	<b>8.0 years</b>	7.7 years

**Notes:**

- 1 Fair value reflects total building, including storage elements.
- 2 For the period ended 30 June 2025 and 30 June 2024 respectively. Rental income for the year ended 31 December 2024 was £71.1m.
- 3 Excluding kiosk lettings and renewals, the average headline rent (£/psf) is £53.55 for 30 June 2025 (31 December 2024 – £56.23).

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

The Group's retail and leisure continued to perform strongly in the period with 39 retail lettings including renewals exchanged (98,000 sq ft). New lettings generated £1.6m of rent per annum and renewals secured £2.2m. A further 18 lettings including renewals (45,000 sq ft) were with solicitors at 30 June 2025, with a potential to secure £3.3m of rent per annum, 8 of which were signed subsequent to period end.

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

At 30 June 2025, occupancy across the retail malls was 96.0%, with units in solicitors at period end increasing this to 97.2%.

Lettings achieved in the period have continued to expand Canary Wharf's vibrant amenities, with 18 new retail and leisure outlets opening to suit the needs of a growing number of office customers, residents, and visitors. Canary Wharf's café, bar and restaurant offering continues to expand, bringing more relevant and varied offerings with the likes of Din Tai Fung, Lina Stores and Chicken Shop opening in the period. Additionally, Hotel Chocolat have opened their second site with their cocoa bar café at Jubilee Mall alongside other new retailers including Diptyque, Office, Accessorize and Laderach opening in the period.

The retail offering on Wood Wharf continues to grow with 11 retail lettings exchanged in the period (10,000 sq ft) primarily to independent privately owned local retail businesses.

Further elevating the dynamic retail and leisure offer in Canary Wharf, the 1,200 seat Troubadour Canary Wharf Theatre is set to open in October 2025, bringing to its stage the first-ever live stage adaptation of The Hunger Games. Imbiba's 79-bedroom hotel, music venue, events facility & rooftop bar at 12 Bank Street is also progressing and expected to open in late 2025.

**Build To Rent**

	<b>30 June 2025</b>	31 December 2024
Number of properties <sup>(1)</sup>	<b>5</b>	6
Total NIA (m sq ft) <sup>(1)</sup>	<b>0.3</b>	0.9
Fair value <sup>(1)(2)(3)</sup>	<b>£210.6m</b>	£677.5m
Rental income <sup>(1)(4)</sup>	<b>£9.2m</b>	£14.6m
Occupancy <sup>(5)</sup>	<b>97.1%</b>	98.7%

## Notes:

- 1 31 December 2024 figures include PRS asset (Newfoundland), affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square) and Vertus Edit aparthotels (3 and 15 West Lane). 30 June 2025 figures exclude PRS asset (Newfoundland), sold in January 2025.
- 2 Fair value reflects total building including retail units.
- 3 31 December 2024 fair value of £677.5m is comprised of BTR assets of £207.9m and PRS asset (Newfoundland) held for sale of £469.6m as shown in Note 6.
- 4 30 June 2025 includes £4.7m (2024 – £nil) rental income from the operating company that operates the Vertus Edit aparthotels, that is owned by CWGRL Group.
- 5 Figures include affordable and intermediate assets (30 Harbord Square, 50 Harbord Square and 65 Harbord Square).

Previously under construction, 3 and 15 West Lane reached practical completion in December 2024 and transferred to completed BTR properties. Concurrently, the Group launched a new brand 'Vertus Edit' which opened the properties as aparthotels in February and March 2025. Vertus Edit offers 378 units catering to short and mid-term stays for Canary Wharf's business and leisure visitors. The CWGIH Group owns the Vertus Edit property assets from which the aparthotel operates and receives lease payments from the CWGRL Group. Since opening, occupancy has shown a steady upward trend, resulting in a 75.9% average for June 2025.

In January 2025, the Group sold its 100% investment in Vertus NFL Properties Limited (including its subsidiaries) in an arm's length transaction to a vehicle owned by an affiliate. This included the PRS asset (Newfoundland).

**Private For Sale**

	<b>30 June 2025</b>	31 December 2024
Number of properties	<b>1</b>	1
Total NIA (m sq ft)	<b>0.1</b>	0.1
Units available for sale	<b>59</b>	68
Sales proceeds <sup>(1)</sup>	<b>£6.5m</b>	£3.9m

## Notes:

- 1 For the period ended 30 June 2025 and 30 June 2024. Sale proceeds for the year ended 31 December 2024 were £7.8m.

8 Harbord Square is a trading property comprising 82 loft style apartments. Sales on 9 apartments completed in the period, generating £6.5m sales proceeds.

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

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

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

**One Charter Street (joint venture)**

An aparthotel comprising 279 Locke branded serviced residential apartments, a rooftop restaurant, ground floor retail and amenity space. Construction works progressed during the period in line with the recovery programme. The development was delayed following trade contractor insolvency and the impact of water ingress. All units have been white-boxed and fit out is progressing in line with programme. The joint venture anticipates completing the project by Q1 2026.

**One North Quay (joint venture)**

The first phase of the North Quay development comprises a single building extending to 533,122 sq ft NIA across 23 floors. The Group secured planning permission in July 2023, piling began in June 2024, with the building due for completion in Q1 2028. Construction works continue to progress to programme, with the north core complete and south core up to level 13 at the period end. 80% of trade packages have been procured (by value) within approved budgets. In May 2024, the Group granted a 250 year lease in respect of the One North Quay plot to the One North Quay joint venture. Consideration of £7.3m was paid on grant of the lease and a loan from the joint venture of £16.2m was settled. An overage payment of up to £65.3m will be payable by the One North Quay joint venture within 30 months of practical completion of the building and is included in the ongoing valuation of the freehold.

**Land**

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

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

Note:

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

**North Quay**

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

**Park Place**

Detailed planning consent was achieved for a commercial office building. There is a draft planning policy allocation for residential use and a scheme of up to 634 units has been designed. There are no current plans for delivery so meanwhile uses are under investigation to generate activity and income ahead of consideration of future development options.

**10 Bank Street**

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

**7 Brannan Street**

A 912 bed PBSA scheme has been designed and a package of ground works completed. Planning consent was granted by the Greater London Authority in May 2025. The Group is considering delivery options for this development.

**Wood Wharf offices**

The outline planning consent for Wood Wharf allows for a further 1.8m sq ft of commercial office space across 4 buildings. Site enabling works have been undertaken with pre let opportunities being marketed. There are currently no plans for delivery ahead of securing a significant pre let. Potentials for alternative use and meanwhile activities are under consideration. The Troubadour Canary Wharf Theatre is under construction at 4 Charter Street following receipt of planning consent earlier this year and is due to open in October 2025.



## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## STRATEGIC REPORT (Continued)

## Operating Results

The following review of the Group's operating results relates to the period ended 30 June 2025. The comparatives relate to the period ended 30 June 2024.

	30 June 2025			30 June 2024		
Underlying (loss)/profit before tax	£(1.5)m			£11.9m		
Loss after tax	£(32.6)m			£(111.7)m		
Basic loss per share	(0.9)p			(3.0)p		
	30 June 2025			31 December 2024		
Net assets	£2,813.4m			£2,854.3m		
Fair value of property portfolio	£6,304.4m			£6,753.5m		
Net assets per share	75p			76p		
Adjusted NAV per share	77p			78p		
Look through LTV ratio	54.3%			55.5%		
Weighted average cost of debt	5.9%			5.7%		
	Period ended 30 June 2025			Period ended 30 June 2024		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Revenue	246.7	–	246.7	247.7	27.5	275.2
Cost of sales	(106.7)	–	(106.7)	(101.0)	(2.9)	(103.9)
<b>Gross profit</b>	<b>140.0</b>	<b>–</b>	<b>140.0</b>	<b>146.7</b>	<b>24.6</b>	<b>171.3</b>
Other income	0.1	–	0.1	0.4	–	0.4
Share of (loss)/profit of joint ventures	(1.5)	(1.2)	(2.7)	1.6	(10.7)	(9.1)
Revaluation of other investments	–	(1.4)	(1.4)	–	(5.8)	(5.8)
Administrative expenses	(31.8)	–	(31.8)	(28.8)	–	(28.8)
Property revaluation movements	–	(18.1)	(18.1)	–	(194.3)	(194.3)
<b>Operating profit/(loss)</b>	<b>106.8</b>	<b>(20.7)</b>	<b>86.1</b>	<b>119.9</b>	<b>(186.2)</b>	<b>(66.3)</b>
Net financing costs:						
– financing income	7.1	–	7.1	8.9	65.8	74.7
– financing charges	(115.4)	(10.8)	(126.2)	(116.9)	(2.3)	(119.2)
	(108.3)	(10.8)	(119.1)	(108.0)	63.5	(44.5)
<b>(Loss)/profit before tax</b>	<b>(1.5)</b>	<b>(31.5)</b>	<b>(33.0)</b>	<b>11.9</b>	<b>(122.7)</b>	<b>(110.8)</b>
Tax credit/(charge)			0.4			(0.9)
<b>Loss after tax</b>			<b>(32.6)</b>			<b>(111.7)</b>

Revenue is generated primarily by the rents and service charges earned by the Group from its property interests on the Estate, together with turnover recognised from PFS sales, and, construction, development and asset management agreements. Gross profit at 30 June 2025 was £140.0m, a decrease of £31.3m compared to 30 June 2024, primarily due to Morgan Stanley surrendering their lease of 15 Westferry Circus, paying a surrender premia of £27.5m including £2.9m for dilapidations in March 2024. Due to the quantum and one off nature of the transaction, this was included within Capital and Other Items for the period ended 30 June 2024.

Underlying revenue at 30 June 2025 was £246.7m, compared with £247.7m at 30 June 2024. Office rental income decreased by £3.6m to £108.0m in the period, primarily as a result of the lease surrender agreed on 15 Westferry Circus in March 2024, where the Group earned rental income in Q1 2024 prior to the surrender. Level39 generated £2.4m income (30 June 2024 – £2.2m). Retail rental income increased by £2.8m from £34.2m at 30 June 2024 to £37.0m at 30 June 2025, due to continued strong performance in retail lettings. BTR rental income reduced by £5.4m from £14.6m at 30 June 2024 to £9.2m at 30 June 2025. This was primarily due to a reduction in income from the Newfoundland asset

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

following the disposal in January 2025, partially offset by the granting of a lease over 3 and 15 West Lane to CWGRL for the operation of Vertus Edit.

Service charge income increased from £61.1m for 30 June 2024 to £61.9m for 30 June 2025, and other tenant recoveries decreased from £12.6m for 30 June 2024 to £11.8m for 30 June 2025. Other tenant recoveries include energy services and the provision of tenant specific services other than the standard service charge. The Group also recognised £1.1m (30 June 2024 – £28.7m including the Morgan Stanley surrender outlined above) from surrender premia and dilapidations income, and recognised £8.8m (30 June 2024 – £6.3m) of fees on the provision of development, construction and asset management services, which increased primarily due to the Group now receiving income from the provision of those management services from the One North Quay joint venture following the grant of the One North Quay plot lease in May 2024. Sales completed on 9 units at 8 Harbord Square in 2025 generating £6.5m (30 June 2024 – £3.9m) of sales proceeds.

Cost of sales includes rents payable, property management costs, including repair costs and movements on provisions for certain lease commitments. Cost of sales also includes operating expenditure on the residential rental buildings, amortisation of negotiation costs, vacant space costs and expected credit loss charges.

Service charge costs decreased from £68.2m for 30 June 2024 to £67.9m for 30 June 2025. Other direct property costs, which includes the cost for providing tenant services across all aspects of the estate including parking and energy services, increased to £18.8m from £15.1m comparatively. Cost of sales for 30 June 2025 also included vacant space costs of £3.8m, which comprises business rates, insurance and utility voids, decreasing from £7.3m in the prior period primarily from 10 Cabot Square being derated in the period. Amortisation of negotiation costs were £1.9m, and costs associated with management fees were £5.5m for the period. An expected credit loss charge of £0.2m has been recognised (30 June 2024 – £1.4m). The Group recognised £8.6m of costs relating to 8 Harbord Square, including £1.0m of impairment charge and £0.4m of associated administrative charges.

The share of losses from joint ventures after interest was £2.7m at 30 June 2025 in comparison to a loss of £9.1m at 30 June 2024. The loss in 2025 was primarily attributable to the Group's 50.0% share of the revaluation loss of Vertus joint ventures of £1.7m and underlying share of loss of £1.5m, offset by the revaluation gain on One Charter Street joint venture of £0.5m. The revaluation of investments deficit of £1.4m (30 June 2024 – £5.7m) relates to the Group's 10% share of the revaluation deficit on 10 Upper Bank Street.

Underlying administrative expenses for 30 June 2025 were £31.8m in comparison with £28.8m for 30 June 2024, an increase of £3.0m, which included increased IT and marketing costs.

A net property revaluation deficit of £18.1m (Note 6) was recognised in the Consolidated Income Statement for the period compared with a deficit of £194.3m at 30 June 2024. The changes in the property portfolio valuation are explained in more detail in the Valuations section below.

Underlying net financing costs (Note 4) for 30 June 2025 were £108.3m compared to £108.0m for 30 June 2024. The Group's underlying interest payable was £115.4m for 30 June 2025, in comparison with £116.9m for 30 June 2024. The decrease principally relates to a £9.2m decrease in hedge reserve recycling relating to the amortisation of cap fees over the life of caps taken out over certain debt facilities, offset by the £7.3m decrease in capitalised interest for the period, further discussed in the paragraph below. In addition, there was a £1.0m decrease in Green Bond interest following the repayment of the 2025 tranche in April 2025, which was offset by a £3.3m increase in other secured loan interest following the draw of the new retail assets facility capped at a higher rate, and reduction in interest capitalised.

Underlying net financing costs are stated net of £8.0m of interest which has been capitalised and transferred to certain properties and land (30 June 2024 – £15.3m). This amount includes the finance charge relating to the Group's borrowings which are deemed to have been utilised in financing those properties with significant development activity. Capitalisation ceased on 8 Harbord Square in December 2024 and 3 and 15 West Lane in March 2025, resulting in the decrease compared to prior period.

Net financing costs classified as 'capital and other' was £10.8m for 30 June 2025 (30 June 2024 – £63.5m income). The charge for the period included a £8.6m loss (30 June 2024 – £65.8m gain) on the movement in the fair value of derivative financial instruments and a £2.2m charge (30 June 2024 – £2.3m) for hedge reserve recycling.

Loss before tax for 30 June 2025 was £33.0m, compared to £110.8m for 30 June 2024. The improvement was primarily driven by the significant reduction in property revaluation losses compared to the prior period.

The tax credit for the period of £0.4m (30 June 2024 – £0.9m charge) comprised a current tax credit of £1.0m (30 June 2024 – £2.3m charge) offset by a deferred tax charge of £0.6m (30 June 2024 – £1.4m credit).

**Loss per share**

The basic and diluted loss per share (Note 2) for 30 June 2025 was 0.9p (30 June 2024 – 3.0p). There were no adjustments required in respect of dilutive instruments in any of the periods under review.

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

The fair value of the Group's properties compared to their carrying value is presented below. The difference between the fair value and carrying value relates to adjustments for the present value of future ground rents payable (see Note 6 for detailed reconciliation):

	30 June 2025				31 December 2024			
	Fair Value £m	Share of total portfolio %	Weighted average initial yield %	Weighted average equivalent yield %	Fair Value £m	Share of total portfolio %	Weighted average initial yield %	Weighted average equivalent yield %
<b>Completed properties</b>								
Office	4,266.9	67.7	5.1	6.3	4,248.1	62.9	4.7	6.3
Retail, Leisure & Hospitality	1,183.0	18.8	5.8	5.5	1,180.6	17.5	4.9	5.5
Build to Rent	210.6	3.3	4.2	8.6	207.9	3.1	4.5	6.1
	<b>5,660.5</b>	<b>89.8</b>			<b>5,636.6</b>	<b>83.5</b>		
<b>Land</b>								
Wood Wharf later phases	271.3	4.3			265.3	3.9		
North Quay	214.0	3.4			211.4	3.1		
Park Place	24.6	0.4			28.0	0.4		
10 Bank Street	87.0	1.4			87.8	1.3		
	<b>596.9</b>	<b>9.5</b>			<b>592.5</b>	<b>8.7</b>		
<b>Trading properties held for sale at cost</b>								
8 Harbord Square	47.0	0.7			54.8	0.8		
<b>Investment property held for sale at fair value</b>								
Newfoundland	-	-			469.6	7.0		
	<b>6,304.4</b>	<b>100.0</b>			<b>6,753.5</b>	<b>100.0</b>		

The Group's overall property portfolio valuation was £6,304.4m at 30 June 2025, a reduction of £449.1m primarily due to the sale of the Newfoundland asset in January 2025. Net of capital expenditure and accounting adjustments required for tenant incentives and deferred negotiations costs, there was a net valuation loss of £18.1m in the period.

The completed property portfolio increased by £23.9m during the period to £5,660.5m, primarily relating to £13.2m of additions and a £2.5m valuation gain. The valuation increase was driven primarily by the improving leasing sentiment for both Office and Retail properties, partially offset by approaching lease expiries.

Office properties have increased £18.8m during the period to £4,266.9m. This is being driven by the improvement to leasing activity and wider market conditions.

Retail properties have increased £2.4m during the period to £1,183.0m, due to growth in rents and ERV driven by increased footfall at Canary Wharf.

BTR properties have increased £2.7m during the period to £210.6m, driven by the grant of a lease over 3 and 15 West Lane to CWGRL for the operation of the Vertus Edit buildings. The buildings opened in February and March 2025 respectively.

Land has increased by £4.4m to £596.9m largely driven by additions of £25.0m during the period, including £8.4m of tenant incentives granted during the period, partially offset by a revaluation loss of £20.6m.

Trading properties decreased by £7.8m to £47.0m due to there being £7.2m of disposals in the period in relation to the sale of 9 units and a £1.0m impairment charge.

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

	<b>30 June 2025</b>	31 December 2024
Securitised debt <sup>(1)</sup>	<b>£1,098.3m</b>	£1,103.3m
Green Bonds <sup>(1)</sup>	<b>£552.9m</b>	£900.9m
Other secured loans <sup>(1)</sup>	<b>£1,830.6m</b>	£1,464.9m
Construction loans <sup>(1)</sup>	<b>£334.3m</b>	£323.9m
RCF	–	£50.0m
Gross debt <sup>(1)</sup>	<b>£3,816.1m</b>	£3,843.0m
Net debt (see Note 14) <sup>(1)</sup>	<b>£3,554.9m</b>	£3,597.7m
Look through LTV	<b>54.3%</b>	55.5%
Secured debt as % of total debt	<b>85.2%</b>	76.4%
Weighted average maturity	<b>5.4 years</b>	5.4 years
Weighted average cost of debt <sup>(1)</sup>	<b>5.9%</b>	5.7%
Fixed and capped debt	<b>92.1%</b>	91.2%

Note:

1 Inclusive of derivatives.

The Group's gross debt at 30 June 2025 of £3,816.1m has reduced by £26.9m compared to 31 December 2024. This reduction is due to the net impact of £421.5m of drawdowns, primarily on new secured loans, offset by £484.4m debt repayments in the period which included £350.0m on the Green bonds and full repayment of the £100.0m RCF, and fair value losses on derivatives of £16.4m. The movement in gross debt is bridged in further detail in Note 14.

The Group's Senior Secured Green Notes holds a credit rating from Moody's of B1 which remains unchanged from the year end.

The Group refinanced £28.2m debt during 2025, being the extension of the 8 Harbord Square facility to January 2027.

The Group has access to considerable financial resources at 30 June 2025. The Group had cash totalling £261.2m, of which £46.5m was unrestricted and the Group had access to a revolving credit facility of £100.0m, which was undrawn at the period end.

**Key performance indicators**

Net assets in the Group's Consolidated Balance Sheet were £2,813.4m at 30 June 2025 in comparison with £2,854.3m at 31 December 2024. The decrease in net assets over the period of £40.9m was primarily attributable to the loss after tax of £32.6m, which includes valuation losses on the Group's wholly owned property portfolio of £18.1m.

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

Adjusted NAV per share excludes deferred tax and derivatives.

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

	<b>30 June 2025 £m</b>	31 December 2024 £m
Balance sheet net assets	<b>2,813.4</b>	2,854.3
Derivatives <sup>(1)</sup>	<b>60.9</b>	50.7
Deferred tax	<b>13.3</b>	12.7
<b>Adjusted NAV</b>	<b>2,887.6</b>	2,917.7
Ordinary shares in issue at the period end	<b>3,740,374,616</b>	3,740,374,616
Adjusted NAV per share	<b>77p</b>	78p

Note:

1 Comprises the fair value of derivatives.

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

The net cash outflow from operating activities for the period to 30 June 2025 was £16.1m in comparison with an outflow of £62.7m for period to 30 June 2024. The outflow for 2025 was stated after negative adjustments for working capital of £44.9m (30 June 2024 – £110.7m negative) and £nil tax paid (30 June 2024 – £1.0m paid).

Cash flows from investing activities resulted in a net cash inflow of £110.3m for the period compared with net cash outflow of £108.6m for 30 June 2024. The cash inflow included £166.2m income (net of £18.2m cash held) from disposal of assets held for sale (2024 – £nil), which relates to the sale of Newfoundland. In the prior period, there was a £7.3m inflow from the grant of the One North Quay plot lease, which was not repeated in the current period. This was partially offset by £28.3m of development expenditure on the Group's property portfolio (30 June 2024 – £103.9m) and £18.8m investment in joint ventures and other investments (30 June 2024 – £6.1m).

The net cash outflow from financing activities for 2025 was £78.3m, compared with £305.0m net cash outflow for 2024. The net cash outflow for 2025 included £9.3m repayment of securitisation debt (30 June 2024 – £316.0m), a £306.7m decrease from 2024 due to the £304.0m partial repayment of the Group's A1 and A3 notes in January 2024. It also included £367.4m drawdown of investment loan facilities (30 June 2024 – £194.1m) offset by a £350.0m repayment of green bond (30 June 2024 – £nil) and a net £50m repayment of the RCF (30 June 2024 – £nil).

**GOING CONCERN**

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

At 30 June 2025, the Group was in a net current liability position of £197.4m. Excluding £115.2m of deferred income, which primarily relates to rents and service charges received in advance, this position was £82.2m. Included in current liabilities at the period end were borrowings of £351.8m comprising £316.4m of principal and £35.4m 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, £257.5m of unsecured Green Bonds, £37.6m of payments on secured loans and £2.8m of payments on construction loans.

In respect of the repayment of the 2026 Green Bond Notes, the Retail assets facility comprises two tranches: one which was drawn in April 2025 to repay the £350.0m 2025 Green Bond Notes, and a second which will be utilised to satisfy the €300.0m 2026 Green Bond Notes due for repayment in April 2026. During the period, the Group successfully extended the loan on 8 Harbord Square to January 2027. Further, the Group has an equity commitment letter from the Group's ultimate shareholders to provide investment in CWGIH for the repayment of the £300.0m 2028 Green Bond Notes and any balances outstanding on the RCF.

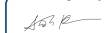
In making their assessment on the going concern basis of preparation, the Directors have prepared cash flows forecasts for a Base Case and Downside Case. The Base Case is based on the Group's approved business plan and includes asset disposals, including PFS sales, during the going concern period. Beyond the repayment of the 2026 Green Bond Notes, there are no further refinancings due within the going concern period. Under the Base Case the Group is forecast to be 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 includes certain other potential cash outflows of £14m. In respect of refinancing, the Downside Case includes a pay down of £12m 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.£135m of discretionary cash outflows that are uncommitted and therefore within management's control to either not incur or defer the timing of when they are incurred. Under the Downside Case, the Group remains cash positive throughout the going concern period.

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

For more information see Note 1.

DocuSigned by:



12ACAA8A13844F7

**Shoaib Z Khan**

**Chief Executive Officer**

Canary Wharf Group Investment Holdings plc

Registered number: 05043352

20 August 2025

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC**

**DIRECTORS RESPONSIBILITY STATEMENT**

The Directors confirm that to the best of their knowledge:

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

By order of the Board,

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

20 August 2025

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****INDEPENDENT REVIEW REPORT TO CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****Conclusion**

We have been engaged by the company to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 which comprises the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated balance sheet, the condensed consolidated statement of changes in equity, the condensed consolidated cash flow statement and related notes 1 to 17.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 June 2025 is not prepared, in all material respects, in accordance with United Kingdom adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

**Basis for Conclusion**

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

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

**Conclusion Relating to Going Concern**

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

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

**Responsibilities of the directors**

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

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the review of the financial information**

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

**Use of our report**

This report is made solely to the company in accordance with ISRE (UK) 2410. Our work has been undertaken so that we might state to the company those matters we are required to state to it in an independent review report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our review work, for this report, or for the conclusions we have formed.

DocuSigned by:  
  
 Deloitte LLP  
 Statutory Auditor  
 London, UK  
 20 August 2025

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

**UNAUDITED CONDENSED CONSOLIDATED INCOME STATEMENT**  
 for the period ended 30 June 2025

		Period ended 30 June 2025			Period ended 30 June 2024		
	Note	Underlying* £m	Capital and other £m	Total £m	Underlying* £m	Capital and other £m	Total £m
Revenue	3	246.7	–	246.7	247.7	27.5	275.2
Cost of sales	3	(106.7)	–	(106.7)	(101.0)	(2.9)	(103.9)
<b>Gross profit</b>		<b>140.0</b>	<b>–</b>	<b>140.0</b>	<b>146.7</b>	<b>24.6</b>	<b>171.3</b>
Other income		0.1	–	0.1	0.4	–	0.4
Share of (loss)/profit of joint ventures		(1.5)	(1.2)	(2.7)	1.6	(10.7)	(9.1)
Revaluation of other investments		–	(1.4)	(1.4)	–	(5.8)	(5.8)
Administrative expenses		(31.8)	–	(31.8)	(28.8)	–	(28.8)
Property revaluation movements	6	–	(18.1)	(18.1)	–	(194.3)	(194.3)
<b>Operating profit/(loss)</b>		<b>106.8</b>	<b>(20.7)</b>	<b>86.1</b>	<b>119.9</b>	<b>(186.2)</b>	<b>(66.3)</b>
Net financing costs:							
– financing income	4	7.1	–	7.1	8.9	65.8	74.7
– financing charges	4	(115.4)	(10.8)	(126.2)	(116.9)	(2.3)	(119.2)
		<b>(108.3)</b>	<b>(10.8)</b>	<b>(119.1)</b>	<b>(108.0)</b>	<b>63.5</b>	<b>(44.5)</b>
<b>(Loss)/profit before tax</b>		<b>(1.5)</b>	<b>(31.5)</b>	<b>(33.0)</b>	<b>11.9</b>	<b>(122.7)</b>	<b>(110.8)</b>
Tax credit/(charge)	5			0.4			(0.9)
<b>Loss after tax</b>				<b>(32.6)</b>			<b>(111.7)</b>
<b>Loss per share</b>	2			<b>(0.9)p</b>			<b>(3.0)p</b>

\*As defined in Note 2.



**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**  
for the period ended 30 June 2025

	Note	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
Loss after tax		<b>(32.6)</b>	(111.7)
Items that may be reclassified subsequently to profit or loss:			
Cash flow hedges:			
Losses arising on effective hedges	13	<b>(7.8)</b>	(19.8)
Foreign exchange (losses)/gains on hedged instruments	14	<b>(9.4)</b>	6.0
Hedge reserve recycling	4	<b>8.9</b>	18.2
Other comprehensive (expense)/income for the period		<b>(8.3)</b>	4.4
<b>Total comprehensive expense for the period</b>		<b>(40.9)</b>	(107.3)

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET  
at 30 June 2025

	Note	Unaudited 30 June 2025 £m	Audited 31 December 2024 £m
<b>Assets</b>			
<b>Non current assets</b>			
Investment properties	6	6,319.6	6,291.3
Right of use asset		1.3	1.3
Plant and equipment		8.1	6.9
Investments in joint ventures		114.6	99.0
Other investments		19.1	10.8
Derivative financial instruments	13	15.5	25.8
Non current receivables	7	93.8	85.8
		<b>6,572.0</b>	<b>6,520.9</b>
<b>Current assets</b>			
Trading properties held for sale	6	47.0	54.8
Derivative financial instruments	13	3.2	—
Trade and other receivables	8	124.6	125.6
Cash and cash equivalents	9	261.2	245.3
		<b>436.0</b>	<b>425.7</b>
Assets held for sale		—	495.6
		<b>436.0</b>	<b>921.3</b>
<b>Total assets</b>		<b>7,008.0</b>	<b>7,442.2</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Current portion of long term borrowings	11	(351.8)	(562.9)
Current tax liabilities		(9.8)	(10.5)
Trade and other payables	10	(271.8)	(311.1)
Derivative financial instruments	13	—	(0.5)
		<b>(633.4)</b>	<b>(885.0)</b>
Liabilities associated with assets held for sale		—	(319.7)
		<b>(633.4)</b>	<b>(1,204.7)</b>
<b>Non current liabilities</b>			
Borrowings	12	(3,403.4)	(3,229.4)
Derivative financial instruments	13	(79.6)	(76.0)
Lease liabilities		(63.7)	(63.7)
Deferred tax liabilities		(13.3)	(12.7)
Provisions		(1.2)	(1.4)
		<b>(3,561.2)</b>	<b>(3,383.2)</b>
<b>Total liabilities</b>		<b>(4,194.6)</b>	<b>(4,587.9)</b>
<b>Net assets</b>		<b>2,813.4</b>	<b>2,854.3</b>
<b>Equity</b>			
Share capital		374.0	374.0
Hedging reserve		(37.9)	(29.6)
Other reserves		1,257.1	1,257.1
Retained earnings		1,220.2	1,252.8
<b>Total equity attributable to members of the Company</b>		<b>2,813.4</b>	<b>2,854.3</b>

Approved by the Board and authorised for issue on 20 August 2025 and signed on its behalf by:

DocuSigned by:  
  
 12ACAA8A13844F7  
**Shoaib Z Khan**  
**Chief Executive Officer**

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

**UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
 for the period ended 30 June 2025

	Note	Share capital £m	Hedging reserve £m	Share premium £m	Capital redemption reserve £m	Cancelled share reserve £m	Total other reserves £m	Retained earnings £m	Total £m
<b>At 1 January 2024</b>		<b>374.0</b>	<b>(36.4)</b>	<b>1,195.1</b>	<b>2.5</b>	<b>59.5</b>	<b>1,257.1</b>	<b>1,411.7</b>	<b>3,006.4</b>
Loss after tax		–	–	–	–	–	–	(111.7)	(111.7)
Net expense recognised		–	–	–	–	–	–	(111.7)	(111.7)
Cash flow hedges:									
Losses arising on effective hedges		–	(19.8)	–	–	–	–	–	(19.8)
Foreign exchange gains on hedged instruments		–	6.0	–	–	–	–	–	6.0
Hedge reserve recycling	4	–	18.2	–	–	–	–	–	18.2
Total comprehensive (expense)/income for the period		–	4.4	–	–	–	–	(111.7)	(107.3)
<b>At 30 June 2024</b>		<b>374.0</b>	<b>(32.0)</b>	<b>1,195.1</b>	<b>2.5</b>	<b>59.5</b>	<b>1,257.1</b>	<b>1,300.0</b>	<b>2,899.1</b>
Loss after tax		–	–	–	–	–	–	(47.2)	(47.2)
Net expense recognised		–	–	–	–	–	–	(47.2)	(47.2)
Cash flow hedges:									
Losses arising on effective hedges		–	(18.8)	–	–	–	–	–	(18.8)
Foreign exchange gains on hedged instruments		–	6.0	–	–	–	–	–	6.0
Hedge reserve recycling		–	15.2	–	–	–	–	–	15.2
Total comprehensive (expense)/income for the period		–	2.4	–	–	–	–	(47.2)	(44.8)
Issue of share capital		–	–	–	–	–	–	–	–
<b>At 31 December 2024</b>		<b>374.0</b>	<b>(29.6)</b>	<b>1,195.1</b>	<b>2.5</b>	<b>59.5</b>	<b>1,257.1</b>	<b>1,252.8</b>	<b>2,854.3</b>
Loss after tax		–	–	–	–	–	–	(32.6)	(32.6)
Net expense recognised		–	–	–	–	–	–	(32.6)	(32.6)
Cash flow hedges:									
Losses arising on effective hedges	13	–	(7.8)	–	–	–	–	–	(7.8)
Foreign exchange losses on hedged instruments	14	–	(9.4)	–	–	–	–	–	(9.4)
Hedge reserve recycling	4	–	8.9	–	–	–	–	–	8.9
Total comprehensive expense for the period		–	(8.3)	–	–	–	–	(32.6)	(40.9)
<b>At 30 June 2025</b>		<b>374.0</b>	<b>(37.9)</b>	<b>1,195.1</b>	<b>2.5</b>	<b>59.5</b>	<b>1,257.1</b>	<b>1,220.2</b>	<b>2,813.4</b>

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**

for the period ended 30 June 2025

		<b>Period ended 30 June 2025</b>	<b>^(Restated) Period ended 30 June 2024</b>
	<b>Note</b>	<b>£m</b>	<b>£m</b>
<b>Cash from operations</b>	15	<b>70.3</b>	36.0
Interest paid		<b>(90.8)</b>	(104.6)
Interest received	4	<b>4.4</b>	6.9
Income taxes paid	5	<b>–</b>	(1.0)
<b>Net cash outflow from operating activities</b>		<b>(16.1)</b>	(62.7)
<b>Cash flows from investing activities</b>			
Development expenditure		<b>(28.3)</b>	(103.9)
Disposal of assets held for sale		<b>166.2</b>	–
Grant of plot lease	6	<b>–</b>	7.3
Receipts from investments		<b>–</b>	0.8
Purchase of plant and equipment		<b>(2.3)</b>	(2.4)
Loans advanced to related parties	7	<b>(6.5)</b>	(11.2)
Investment in joint ventures and other investments		<b>(18.8)</b>	(6.1)
Proceeds from disposal of investment in joint ventures		<b>–</b>	6.9
<b>Net cash inflow/(outflow) from investing activities</b>		<b>110.3</b>	(108.6)
<b>Cash flows from financing activities</b>			
Redemption of securitised debt	14	<b>(9.3)</b>	(316.0)
Draw down of secured loans	14	<b>367.4</b>	194.1
Repayment of secured loans	14	<b>(17.5)</b>	(137.2)
Draw down of construction loans	14	<b>4.1</b>	60.5
Repayment of construction loans	14	<b>(7.6)</b>	(90.5)
Repayment of green bonds	14	<b>(350.0)</b>	–
Draw down of revolving credit facility	14	<b>50.0</b>	–
Repayment of revolving credit facility	14	<b>(100.0)</b>	–
Payment of lease liabilities	4	<b>(3.0)</b>	(3.0)
Payments for derivative financial instruments	13	<b>(6.2)</b>	(3.3)
New loan fees		<b>(6.2)</b>	(9.6)
<b>Net cash outflow from financing activities</b>		<b>(78.3)</b>	(305.0)
<b>Net movement in cash and cash equivalents</b>		<b>15.9</b>	(476.3)
<b>Cash and cash equivalents at start of period</b>		<b>245.3</b>	840.3
<b>Cash and cash equivalents at end of period</b>	9	<b>261.2</b>	364.0

^(Restated – The Directors have restated the condensed consolidated statement of cash flows to reflect loans advanced to related parties within investing activities from financing activities in the prior period. This has resulted in an £11.2m decrease in the net cash outflow from financing activities and an £11.2m increase in the net cash outflow from investing activities. The Directors do not consider this a material adjustment to the condensed consolidated statement of cash flows but have elected to restate to ensure comparability between periods.

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

for the period ended 30 June 2025

**1. BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES**

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

The financial information contained in this interim report does not constitute statutory accounts as defined in section 434 of the Companies Act 2006. The financial information for the year ended 31 December 2024 was derived from the statutory accounts for the year ended 31 December 2024, a copy of which has been delivered to the Registrar of Companies. The auditor's report on those accounts was unqualified, did not include a reference to any matters to which the auditor drew attention by way of emphasis of matter and did not contain a statement under section 498 (2) or (3) of the Companies Act 2006. The condensed consolidated financial statements have been prepared on the basis of the accounting policies set out in the Financial Statements for the year ended 31 December 2024.

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

At 30 June 2025, amendments to standards and interpretations have been issued by the IASB but are not effective for these financial statements. The Directors anticipate that the adoption of these standards in future periods will not have a material impact on the financial statements of the Group.

**Going concern**

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

The Group's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report including detail relating to the finances of the Group, its liquidity position and borrowing facilities. The principal risks and uncertainties for the Group remain largely unchanged. The impact of these as well as management and mitigations that are in place, are detailed on pages 15 to 20 of the Report and Financial Statements for the year ended 31 December 2024.

The Group has an annual business plan process which entails production of a 5 year business plan which was approved at the November 2024 Board meeting with an update on the progress against this plan presented at the June 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 9.9 years, or 8.8 years assuming the exercise of all break options and at 30 June 2025, the occupancy level in the Group's office portfolio was 89.2%. The Group's retail portfolio has a weighted average unexpired lease term of 9.2 years, or 8.0 years assuming the exercise of all break options and at 30 June 2025, the occupancy level across the portfolio was 96.0%.

At 30 June 2025, the Group had cash totalling £261.2m of which £46.5m was unrestricted. In addition, the Group's £100.0m RCF facility, which expires in September 2027, was fully available to be drawn. At 30 June 2025, the average maturity of the Group's loans was 5.4 years.

At 30 June 2025, the Group was in a net current liability position of £197.4m. Excluding £115.2m of deferred income, which primarily relates to rents and service charges received in advance, this position was £82.2m. Included in current liabilities at the period end were borrowings of £351.8m comprising £316.4m of principal and £35.4m 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, £257.5m of unsecured Green Bonds, £37.6m of payments on secured loans and £2.8m of payments on construction loans.

In respect of the repayment of the 2026 Green Bond Notes, the Retail assets facility comprises two tranches: one which was drawn in April 2025 to repay the £350.0m 2025 Green Bond Notes, and a second which will be utilised to satisfy the £300.0m 2026 Green Bond Notes. During the period, the Group successfully extended the loan on 8 Harbord Square to January 2027. Further, the Group has an equity commitment letter from the Group's ultimate shareholders to provide investment in CWGIH for the repayment of the £300.0m 2028 Green Bond Notes and any balances outstanding on the RCF.

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

for the period ended 30 June 2025 (Continued)

In making their assessment on the going concern basis of preparation, the Directors have prepared cash flows forecasts for a Base Case and Downside Case. The Base Case is based on the Group's 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.

The Downside Case factors in certain events as part of a 'severe but plausible downside' scenario. The Downside reduces PFS disposals by 25% and includes certain other potential cash outflows of £14m. In respect of refinancing, the Downside Case includes a pay down of £12m 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 £135m 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 has adequate resources to continue its operations for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing these financial statements.

**Critical accounting judgements and key sources of estimation uncertainty**

The critical accounting judgements and key sources of estimation uncertainty for the period ended 30 June 2025 are aligned to those disclosed in the Annual Report and Accounts for year ended 31 December 2024.

**2. PERFORMANCE MEASURES, INCLUDING ADJUSTED PERFORMANCE MEASURES**

Basic earnings and losses per share:

	<b>Period ended 30 June 2025</b>		<b>Period ended 30 June 2024</b>	
	<b>Earnings £m</b>	<b>Per share p</b>	<b>Earnings £m</b>	<b>Per share p</b>
Underlying loss/(profit) before tax	<b>(1.5)</b>	-	11.9	0.4
Capital and other items	<b>(31.5)</b>	<b>(0.9)</b>	(122.7)	(3.3)
Tax credit/(charge)	<b>0.4</b>	-	(0.9)	(0.1)
<b>Loss after tax</b>	<b>(32.6)</b>	<b>(0.9)</b>	<b>(111.7)</b>	<b>(3.0)</b>

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

Earnings per share for the period has been calculated by reference to the loss attributable to equity shareholders of £32.6m for 30 June 2025 (30 June 2024 – £111.7m) and the weighted average of 3,740,374,616 Ordinary Shares for the period (30 June 2024 – 3,740,374,616).

As at 30 June 2025 a total of 3,740,374,616 Ordinary Shares (30 June 2024 – 3,740,374,616) were in issue of 10p each which were fully paid.

Adjusted net assets per share:

	<b>30 June 2025 £m</b>	<b>31 December 2024 £m</b>
Balance sheet net assets	<b>2,813.4</b>	2,854.3
Adjustment for:		
Derivatives	<b>60.9</b>	50.7
Deferred tax liabilities	<b>13.3</b>	12.7
<b>Adjusted NAV</b>	<b>2,887.6</b>	<b>2,917.7</b>
<b>Ordinary shares in issue</b>	<b>3,740,374,616</b>	3,740,374,616
<b>Net assets per share</b>	<b>75p</b>	76p
<b>Adjusted NAV per share</b>	<b>77p</b>	78p

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****NOTES TO THE UNAUDITED INTERIM ACCOUNTS**  
for the period ended 30 June 2025 (Continued)

Adjusted NAV per share excludes fair value adjustments on derivatives and deferred tax in both years.

**3. REVENUE**

	Period ended 30 June 2025			Period ended 30 June 2024		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
Rent receivable	153.8	–	153.8	162.0	–	162.0
Spreading of tenant incentives and contracted rent increases	2.8	–	2.8	0.6	–	0.6
	<b>156.6</b>	<b>–</b>	<b>156.6</b>	<b>162.6</b>	<b>–</b>	<b>162.6</b>
Service charge income	61.9	–	61.9	61.1	–	61.1
Other recoveries from tenants	11.8	–	11.8	12.6	–	12.6
Termination of leases	1.1	–	1.1	1.2	27.5	28.7
Management fees*	8.8	–	8.8	6.3	–	6.3
Trading property sales proceeds	6.5	–	6.5	3.9	–	3.9
<b>Revenue</b>	<b>246.7</b>	<b>–</b>	<b>246.7</b>	<b>247.7</b>	<b>27.5</b>	<b>275.2</b>
Service charge expenses	(67.9)	–	(67.9)	(68.2)	–	(68.2)
Other direct property expenses	(18.8)	–	(18.8)	(15.1)	–	(15.1)
Costs associated with termination of leases	–	–	–	–	(2.9)	(2.9)
Costs associated with management fees	(5.5)	–	(5.5)	(3.9)	–	(3.9)
Amortisation of negotiation costs	(1.9)	–	(1.9)	(1.2)	–	(1.2)
Vacant space costs	(3.8)	–	(3.8)	(7.3)	–	(7.3)
Expected credit loss charge	(0.2)	–	(0.2)	(1.4)	–	(1.4)
Trading property cost of sales	(8.6)	–	(8.6)	(3.9)	–	(3.9)
<b>Cost of sales</b>	<b>(106.7)</b>	<b>–</b>	<b>(106.7)</b>	<b>(101.0)</b>	<b>(2.9)</b>	<b>(103.9)</b>
<b>Gross profit</b>	<b>140.0</b>	<b>–</b>	<b>140.0</b>	<b>146.7</b>	<b>24.6</b>	<b>171.3</b>

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

Rent receivable included contingent rents of £2.3m (30 June 2024 – £2.3m).

On 27 March 2024, Morgan Stanley paid £27.5m to surrender the lease at 15 Westferry Circus and returned the property to the Group. Owing to the quantum and one-off nature of the transaction, this was included in the Capital and Other column of the Consolidated Income Statement for the period ending 30 June 2024, along with £2.9m of associated lease termination costs.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

## NOTES TO THE UNAUDITED INTERIM ACCOUNTS

for the period ended 30 June 2025 (Continued)

## 4. NET FINANCING COSTS

	Period ended 30 June 2025			Period ended 30 June 2024		
	Underlying £m	Capital and other £m	Total £m	Underlying £m	Capital and other £m	Total £m
<b>Financing income</b>						
Deposits, other loans and securities	4.4	–	4.4	7.0	–	7.0
Interest receivable from related parties	2.7	–	2.7	1.9	–	1.9
Valuation movements on fair value of derivatives	–	–	–	–	65.8	65.8
<b>Total financing income</b>	<b>7.1</b>	<b>–</b>	<b>7.1</b>	<b>8.9</b>	<b>65.8</b>	<b>74.7</b>
<b>Financing charges</b>						
Securitised debt	(29.9)	–	(29.9)	(31.3)	–	(31.3)
Green Bonds	(14.2)	–	(14.2)	(15.2)	–	(15.2)
Other secured loan interest	(52.2)	–	(52.2)	(48.9)	–	(48.9)
Construction loan interest	(13.1)	–	(13.1)	(13.9)	–	(13.9)
Other bank loans, overdrafts and other interest payable	(4.3)	–	(4.3)	(4.0)	–	(4.0)
Obligations under long term property lease	(3.0)	–	(3.0)	(3.0)	–	(3.0)
Hedging reserve recycling	(6.7)	(2.2)	(8.9)	(15.9)	(2.3)	(18.2)
Valuation movements on fair value of derivatives	–	(8.6)	(8.6)	–	–	–
	<b>(123.4)</b>	<b>(10.8)</b>	<b>(134.2)</b>	<b>(132.2)</b>	<b>(2.3)</b>	<b>(134.5)</b>
Interest capitalised to active developments						
– General interest	1.7	–	1.7	4.4	–	4.4
– Construction loan finance costs	6.3	–	6.3	10.9	–	10.9
	<b>8.0</b>	<b>–</b>	<b>8.0</b>	<b>15.3</b>	<b>–</b>	<b>15.3</b>
<b>Total financing charges</b>	<b>(115.4)</b>	<b>(10.8)</b>	<b>(126.2)</b>	<b>(116.9)</b>	<b>(2.3)</b>	<b>(119.2)</b>
<b>Net financing (charges)/ income</b>	<b>(108.3)</b>	<b>(10.8)</b>	<b>(119.1)</b>	<b>(108.0)</b>	<b>63.5</b>	<b>(44.5)</b>

Financing fees included in interest payable totalled £10.3m in 2025 (30 June 2024 – £7.6m). Financing fees include amortisation of deferred loan fees and other ongoing loan fees.

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

Capitalised general interest has been calculated by reference to the costs incurred by the Group on developing the properties where construction is taking place and is being funded by the Group's general cash resources and the weighted average cost of related debt at the period end of 5.7% (30 June 2024 – 5.4%).



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

for the period ended 30 June 2025 (Continued)

**5. TAX**

	<b>Period ended 30 June 2025 £m</b>	<b>Period ended 30 June 2024 £m</b>
<b>Tax credit/(charge)</b>		
Current tax charge	–	(0.8)
Tax charge in respect of prior years	<b>1.0</b>	(1.5)
<b>Total current tax</b>	<b>1.0</b>	<b>(2.3)</b>
Deferred tax charge	<b>(0.6)</b>	1.4
<b>Total deferred tax</b>	<b>(0.6)</b>	1.4
<b>Total tax credit/(charge)</b>	<b>0.4</b>	<b>(0.9)</b>

The standard rate of corporation tax payable by the Group for the period ended 30 June 2025 is 25.0% (30 June 2024 – 25.0%). Deferred tax is provided at a tax rate of 25.0%.

**Pillar Two Legislation**

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

**Uncertain tax provision**

HMRC has an ongoing enquiry into the deductibility of interest paid by the immediate parent undertaking SHL, that generated tax deductions of £105.0m, which was subsequently utilised against the Group's tax charge sheltering £21.2m of tax in prior periods. As various members of the CWGIH Group claimed group relief in respect of this, the uncertain tax provision is being recorded in CWGIH.

The Directors assessed an appropriate tax provision of £9.9m and £3.4m of associated interest, as at 31 December 2024, using the expected value methodology permitted under IFRIC 23. An interest charge of £0.3m (30 June 2024 – £0.4m) has been recognised in the period. An amount of £13.7m (31 December 2024 – £13.4m) had been provided for at 30 June 2025 and is recognised within current tax liabilities.

There is a significant amount of judgement in applying probability scenarios as outlined above. The range of outcomes is between £nil and £24.2m including interest.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### NOTES TO THE UNAUDITED INTERIM ACCOUNTS for the period ended 30 June 2025 (Continued)

#### 6. INVESTMENT AND TRADING PROPERTIES

Investment and trading property assets at 30 June 2025 comprised:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at cost £m	Investment property held for sale at fair value £m	Property portfolio total £m
Carrying value at 1 January 2025	5,645.9	1.0	644.4	6,291.3	54.8	469.6	6,815.7
Additions	13.2	–	10.4	23.6	0.4	–	24.0
Capitalised interest	1.6	–	6.4	8.0	–	–	8.0
Transfers	1.0	(1.0)	–	–	–	–	–
Disposals	–	–	–	–	(7.2)	(469.6)	(476.8)
Impairment	–	–	–	–	(1.0)	–	(1.0)
Revaluation movement	2.5	–	(20.6)	(18.1)	–	–	(18.1)
Movements in tenant incentives and negotiation costs	6.6	–	8.2	14.8	–	–	14.8
<b>Carrying value at 30 June 2025</b>	<b>5,670.8</b>	<b>–</b>	<b>648.8</b>	<b>6,319.6</b>	<b>47.0</b>	<b>–</b>	<b>6,366.6</b>
Adjust for: – obligations under long term property lease	(10.3)	–	(51.9)	(62.2)	–	–	(62.2)
<b>Fair value at 30 June 2025</b>	<b>5,660.5</b>	<b>–</b>	<b>596.9</b>	<b>6,257.4</b>	<b>47.0</b>	<b>–</b>	<b>6,304.4</b>

The carrying value of the entire portfolio at 30 June 2025 comprises:

	Completed properties £m	Properties under construction £m	Land £m	Total investment properties £m	Trading property held for sale at cost £m	Property portfolio total £m
Wholly owned	5,670.8	–	648.8	6,319.6	47.0	6,366.6
Joint ventures (Group Share):						
– Vertus JVs	168.9	–	–	168.9	–	168.9
– One Charter Street	–	39.1	–	39.1	–	39.1
– One North Quay	–	29.2	–	29.2	–	29.2
<b>Total property portfolio</b>	<b>5,839.7</b>	<b>68.3</b>	<b>648.8</b>	<b>6,556.8</b>	<b>47.0</b>	<b>6,603.8</b>

#### Transactions in the period

On 24 January 2025, the Group sold the Newfoundland BTR building through the sale of its investment in Vertus NFL Properties Limited, a subsidiary of CWGIH. Refer to Note 16 for further details.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### NOTES TO THE UNAUDITED INTERIM ACCOUNTS

for the period ended 30 June 2025 (Continued)

Investment and trading property assets at 31 December 2024 comprised:

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

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

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

#### Property classification

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

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

Land are developments where construction is not currently being undertaken.

#### Property valuation

The fair value of the Group's property portfolio, including assets held for sale but excluding joint ventures at 30 June 2025 was £6,304.4m (31 December 2024 – £6,753.5m).

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

for the period ended 30 June 2025 (Continued)

The fair value of the Group's properties has been arrived at on the basis of valuations carried out by the external valuers CBRE and Savills at 30 June 2025. The valuations, which conform to RICS Valuation – Global Standards (incorporating the International Valuation Standards), were arrived at by reference to market evidence of transaction prices for similar properties.

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

Fair value of the Group's properties at 30 June 2025 analysed by valuer:

	<b>30 June 2025</b>			<b>31 December 2024</b>		
	<b>Group</b>	<b>Joint</b>	<b>Total</b>	<b>Group</b>	<b>Joint</b>	<b>Total</b>
	<b>£m</b>	<b>ventures</b>	<b>£m</b>	<b>£m</b>	<b>ventures</b>	<b>£m</b>
		<b>£m</b>			<b>£m</b>	
CBRE	<b>3,712.3</b>	<b>208.0</b>	<b>3,920.3</b>	4,179.2	198.8	4,378.0
Savills	<b>2,588.1</b>	<b>29.2</b>	<b>2,617.3</b>	2,570.3	20.4	2,590.7
Internal valuation	<b>4.0</b>	<b>–</b>	<b>4.0</b>	4.0	–	4.0
<b>Total property portfolio</b>	<b>6,304.4</b>	<b>237.2</b>	<b>6,541.6</b>	<b>6,753.5</b>	<b>219.2</b>	<b>6,972.7</b>

**Tenant incentives and deferred negotiation costs**

	<b>Rent free</b>	<b>Other tenant</b>	<b>Total</b>	<b>Deferred</b>	
	<b>periods</b>	<b>incentives</b>	<b>tenant</b>	<b>negotiation</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>incentives</b>	<b>costs</b>	<b>£m</b>
			<b>£m</b>	<b>£m</b>	
At 1 January 2024	<b>167.7</b>	<b>127.3</b>	<b>295.0</b>	<b>14.0</b>	<b>309.0</b>
Incentives granted	–	21.8	<b>21.8</b>	–	<b>21.8</b>
Recognition of rent during rent free periods	31.5	–	<b>31.5</b>	–	<b>31.5</b>
Amortisation	(19.0)	(11.9)	<b>(30.9)</b>	(3.0)	<b>(33.9)</b>
Deferred lease negotiation costs	–	–	–	2.5	<b>2.5</b>
At 1 January 2025	<b>180.2</b>	<b>137.2</b>	<b>317.4</b>	<b>13.5</b>	<b>330.9</b>
Incentives granted	–	12.0	<b>12.0</b>	–	<b>12.0</b>
Recognition of rent during rent free periods	17.9	–	<b>17.9</b>	–	<b>17.9</b>
Amortisation	(9.7)	(5.8)	<b>(15.5)</b>	(1.9)	<b>(17.4)</b>
Deferred lease negotiation costs	–	–	–	2.3	<b>2.3</b>
<b>At 30 June 2025</b>	<b>188.4</b>	<b>143.4</b>	<b>331.8</b>	<b>13.9</b>	<b>345.7</b>

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.

**7. NON CURRENT RECEIVABLES**

	<b>30 June</b>	<b>31 December</b>
	<b>2025</b>	<b>2024</b>
	<b>£m</b>	<b>£m</b>
Prepayments	<b>17.5</b>	18.7
Amounts owed by WWP3	<b>76.3</b>	67.1
	<b>93.8</b>	<b>85.8</b>

On 9 August 2023 the Group disposed of 4 residential buildings at 13 Brannan Street, 40 Charter Street, 50–60 Charter Street and 70–80 Charter Street at Wood Wharf to the WWP3 Group, subsidiaries of the Group's immediate parent entity SHL. As part of this transaction, the Group lent amounts under the HE infrastructure loan to WWP3 to part fund infrastructure costs on Wood Wharf. At 31 December 2024, £61.6m had been lent

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

for the period ended 30 June 2025 (Continued)

with £5.5m accumulated interest. A further £6.5m was lent by 30 June 2025 together with £2.7m of interest in the period. The external loan bears interest at 2.2% over the EC reference rate and is on lent to WWP3 at an additional 0.1% margin. It is repayable on the earlier of the refinancing of the HE infrastructure loan, March 2028, or disposal of the buildings being developed by subsidiaries of WWP3.

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

**8. TRADE AND OTHER RECEIVABLES**

	<b>30 June 2025 £m</b>	31 December 2024 £m
Trade receivables	<b>42.4</b>	47.1
VAT	<b>8.5</b>	1.2
Other receivables	<b>2.3</b>	1.5
Prepayments and accrued income	<b>19.6</b>	26.5
Deferred financing expenses	<b>3.9</b>	1.6
Amounts owed by JVs and other investments	<b>9.8</b>	24.5
Amounts owed by other members of the Stork Group	<b>38.1</b>	23.2
<b>Total trade and other receivables</b>	<b>124.6</b>	<b>125.6</b>

An expected credit loss provision of £3.2m was held at the period end (31 December 2024 – £3.6m). £0.6m of the provision at 31 December 2024 has been utilised and an additional charge of £0.2m has been taken in the period. The expected credit loss charge for the period was £0.2m (31 December 2024 – £3.2m). In calculating the provision, the Group has considered the expected credit loss using the simplified approach as specified in IFRS 9. The credit risk of each tenant is assessed on a case by case basis and income is recognised accordingly. The credit risk is mitigated by rent and service charge income being billed quarterly in advance.

**9. CASH AND CASH EQUIVALENTS**

Cash and cash equivalents comprise:

	<b>30 June 2025 £m</b>	31 December 2024 £m
Unrestricted cash	<b>46.5</b>	35.6
Collateral for borrowings	<b>188.6</b>	178.9
Third party cash <sup>(1)</sup>	<b>26.1</b>	30.8
	<b>261.2</b>	<b>245.3</b>

Notes

1 Third party cash relates to retail and office 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 balance of cash collateral for borrowings disclosed above includes primarily amounts that can be utilised for future Wood Wharf infrastructure spend, rental payments received from tenants which are released at the next IPD, and amounts held as collateral in accordance with the Group's loan agreements.

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

for the period ended 30 June 2025 (Continued)

**10. TRADE AND OTHER PAYABLES**

	<b>30 June 2025 £m</b>	31 December 2024 £m
Trade payables	13.4	18.7
Payroll taxes and social security costs	2.9	10.0
VAT	15.2	18.4
Other payables	21.0	21.4
Accruals	96.9	96.3
Deferred income	115.2	120.2
Amounts owed to other members of the Stork Group	7.2	26.1
<b>Total trade and other payables</b>	<b>271.8</b>	<b>311.1</b>

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

	<b>30 June 2025 £m</b>	31 December 2024 £m
Accrued interest payable	35.4	32.9
Repayable within one year:		
– securitised debt	18.5	18.5
– green bonds	257.5	350.0
– secured loans	37.6	77.5
– construction loans	2.8	34.0
– RCF	–	50.0
<b>Total current portion of long term borrowings</b>	<b>351.8</b>	<b>562.9</b>

The Construction loans balance includes accrued interest of £4.3m (31 December 2024 – £4.5m).

**12. BORROWINGS**

Non current liability borrowings comprise:

	<b>30 June 2025 £m</b>	31 December 2024 £m
Securitised debt	1,027.3	1,038.3
Green Bonds	295.7	540.7
Secured loans	1,747.9	1,359.1
Construction loans	332.5	291.3
<b>Total non current portion of long term borrowings</b>	<b>3,403.4</b>	<b>3,229.4</b>

**13. DERIVATIVE FINANCIAL INSTRUMENTS****Hedge accounting**

The Group uses interest rate swaps and caps to hedge exposure to the variability in cash flows on floating rate debt, including its bank facilities and floating rate bonds, caused by movements in market rates of interest.

At 30 June 2025, the fair value of these derivatives resulted in the recognition of a liability of £79.6m (31 December 2024 – £76.5m), and an asset of £18.7m (31 December 2024 – £25.8m) of which £11.1m net asset (31 December 2024 – £12.8m net asset) was recognised in respect of cash flow hedges which qualify for hedge accounting.

**CANARY WHARF GROUP INVESTMENT HOLDINGS PLC****NOTES TO THE UNAUDITED INTERIM ACCOUNTS**  
for the period ended 30 June 2025 (Continued)

	<b>30 June 2025</b>		<b>31 December 2024</b>	
	<b>Assets</b>	<b>Liabilities</b>	<b>Assets</b>	<b>Liabilities</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
Securitised debt	–	<b>40.5</b>	–	34.3
Green Bonds	<b>(2.4)</b>	–	–	5.1
Other secured loans	<b>(15.5)</b>	<b>39.1</b>	(24.2)	37.1
Construction loans	<b>(0.8)</b>	–	(1.6)	–
	<b>(18.7)</b>	<b>79.6</b>	<b>(25.8)</b>	<b>76.5</b>
Due within one year	<b>(3.2)</b>	–	–	0.5
Due after more than one year	<b>(15.5)</b>	<b>79.6</b>	(25.8)	76.0
	<b>(18.7)</b>	<b>79.6</b>	<b>(25.8)</b>	<b>76.5</b>

The movements in derivatives comprise:

	<b>Securitised debt</b>	<b>Green Bonds</b>	<b>Other secured loans</b>	<b>Construction loan</b>	<b>Total</b>
	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>	<b>£m</b>
At 1 January 2025	34.3	5.1	12.9	(1.6)	<b>50.7</b>
Payments for derivatives	–	–	(6.2)	–	<b>(6.2)</b>
Fair value movements to P/L	6.2	–	2.4	–	<b>8.6</b>
Fair value movements to OCI	–	(7.5)	14.5	0.8	<b>7.8</b>
<b>At 30 June 2025</b>	<b>40.5</b>	<b>(2.4)</b>	<b>23.6</b>	<b>(0.8)</b>	<b>60.9</b>
Derivative assets	–	(2.4)	(15.5)	(0.8)	<b>(18.7)</b>
Derivative liabilities	40.5	–	39.1	–	<b>79.6</b>
<b>At 30 June 2025</b>	<b>40.5</b>	<b>(2.4)</b>	<b>23.6</b>	<b>(0.8)</b>	<b>60.9</b>

The fair value of the derivatives are stated net of a credit value/debit value adjustment reflecting the credit worthiness of the parties to the derivatives, and, a funding valuation adjustment reflecting the funding costs of the derivatives. This served to reduce the net liability of the derivatives by £14.9m from £75.8m (31 December 2024 – £18.1m from £68.8m). For all derivative financial instruments, this equates to a Level 2 fair value measurement as defined by IFRS 13 Fair Value Measurement

In the period ended 30 June 2025, £7.8m of fair value losses (31 December 2024 – £38.6m of losses) on interest rate hedges were taken to the hedging reserve. At 30 June 2025, these hedging instruments were entered into in connection with the Green Bonds, secured loans against One Churchill Place, 25 Churchill Place, 1-5 Bank Street, the Retail assets and the Wood Wharf buildings, and certain of the Group's construction facilities. At 31 December 2024, these hedging instruments were entered into in connection with the Green Bonds, secured loans against 25 Churchill Place, 1-5 Bank Street, Newfoundland and the Wood Wharf Affordable buildings, and certain of the Group's construction facilities.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

NOTES TO THE UNAUDITED INTERIM ACCOUNTS  
for the period ended 30 June 2025 (Continued)

## 14. NET DEBT

At 30 June 2025	Accrued interest £m	Borrowings £m	Derivatives £m	Gross £m
Securitised debt	12.0	1,045.8	40.5	1,098.3
Green Bonds	2.1	553.2	(2.4)	552.9
Other secured loans	21.5	1,785.5	23.6	1,830.6
Construction loans	(0.2)	335.3	(0.8)	334.3
RCF	–	–	–	–
<b>Gross debt</b>	<b>35.4</b>	<b>3,719.8</b>	<b>60.9</b>	<b>3,816.1</b>
Current	35.4	316.4	(3.2)	348.6
Non current	–	3,403.4	64.1	3,467.5
<b>Gross debt</b>	<b>35.4</b>	<b>3,719.8</b>	<b>60.9</b>	<b>3,816.1</b>
Cash and cash equivalents				(261.2)
<b>Net debt</b>				<b>3,554.9</b>
At 31 December 2024	Accrued interest £m	Borrowings £m	Derivatives £m	Gross £m
Securitised debt	12.2	1,056.8	34.3	1,103.3
Green Bonds	5.1	890.7	5.1	900.9
Secured loans	15.4	1,436.6	12.9	1,464.9
Construction loans	0.2	325.3	(1.6)	323.9
RCF	–	50.0	–	50.0
<b>Gross debt</b>	<b>32.9</b>	<b>3,759.4</b>	<b>50.7</b>	<b>3,843.0</b>
Current	32.9	530.0	0.5	563.4
Non current	–	3,229.4	50.2	3,279.6
<b>Gross debt</b>	<b>32.9</b>	<b>3,759.4</b>	<b>50.7</b>	<b>3,843.0</b>
Cash and cash equivalents				(245.3)
<b>Net debt</b>				<b>3,597.7</b>

The amounts at which borrowings are stated comprise:

	Securitised debt £m	Green Bonds £m	Other secured loans £m	Construction loans £m	Revolving credit facility £m	Total £m
At 1 January 2025	1,103.3	900.9	1,464.9	323.9	50.0	3,843.0
Drawn down	–	–	367.4	4.1	50.0	421.5
Effective interest rate adjustment	(0.8)	1.9	(4.2)	0.7	–	(2.4)
Accrued net finance charges	(1.1)	(1.8)	9.3	12.4	–	18.8
Foreign exchange loss	–	9.4	–	–	–	9.4
Repaid in period	(9.3)	(350.0)	(17.5)	(7.6)	(100.0)	(484.4)
Payments for derivatives	–	–	(6.2)	–	–	(6.2)
Movements in fair value of derivatives	6.2	(7.5)	16.9	0.8	–	16.4
<b>At 30 June 2025</b>	<b>1,098.3</b>	<b>552.9</b>	<b>1,830.6</b>	<b>334.3</b>	<b>–</b>	<b>3,816.1</b>
Payable within one year or on demand	30.5	259.6	59.1	2.6	–	351.8
Payable in more than one year	1,027.3	295.7	1,747.9	332.5	–	3,403.4
Derivatives	40.5	(2.4)	23.6	(0.8)	–	60.9
<b>At 30 June 2025</b>	<b>1,098.3</b>	<b>552.9</b>	<b>1,830.6</b>	<b>334.3</b>	<b>–</b>	<b>3,816.1</b>



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

for the period ended 30 June 2025 (Continued)

**Look through (LTV)**

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

	<b>30 June 2025 £m</b>	31 December 2024 £m
<b>Group look through LTV</b>	<b>54.3%</b>	55.5%
Gross debt	<b>3,816.1</b>	3,843.0
Less cash and cash equivalents	<b>(261.2)</b>	(245.3)
Less fair value of derivatives	<b>(60.9)</b>	(50.7)
<b>Net debt for LTV calculation</b>	<b>3,494.0</b>	<b>3,547.0</b>
Group property portfolio (Note 6)	<b>6,304.4</b>	6,283.9
Fair value of joint ventures and other investments	<b>133.7</b>	109.8
<b>Total valuation for look through LTV</b>	<b>6,438.1</b>	<b>6,393.7</b>

The Green Bonds and the revolving credit facility are secured against the shares of the Company. The other borrowings of the Group are secured against designated property interests. The Group was not in default on any of its borrowings at 30 June 2025. In connection with the Group's construction facilities, CWG or its subsidiaries have provided certain guarantees. These guarantees are market practice for construction facilities and will expire on completion of the relevant property and repayment of the facilities.

**Transactions in the period**

On 21 January 2025, the Group further drew £50.0m on the £100.0m RCF. On 29 January 2025, the Group repaid the £100.0m RCF drawing.

On 16 April 2025, the Group drew £360.0m on the Retail assets facility of £610.0m as set out in the going concern disclosure included in Note 1. The Group used the proceeds from this to repay the £350.0m Green Bond tranche which matured on 23 April 2025.

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

**Debt service**

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

	<b>30 June 2025 %</b>	31 December 2024 %
Securitisation	<b>6.0</b>	6.1
Green Bonds	<b>2.6</b>	2.6
Secured loans	<b>6.6</b>	6.7
Construction loan	<b>6.9</b>	7.6
RCF	<b>–</b>	6.3
<b>Weighted average cost of debt</b>	<b>5.9</b>	<b>5.7</b>

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

for the period ended 30 June 2025 (Continued)

**15. NOTES TO THE CASH FLOW STATEMENT**

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

	Period ended 30 June 2025 £m	Period ended 30 June 2024 £m
<b>Loss on ordinary activities before tax</b>	<b>(33.0)</b>	<b>(110.8)</b>
<b>Non cash movements</b>		
Net valuation movements on properties	18.1	194.3
Share of loss of joint ventures	2.7	9.1
Revaluation of investments	1.4	5.8
Spreading of tenant incentives, committed rent increases and letting fees	(2.4)	(0.9)
Depreciation	1.1	1.0
Cost of sales relating to sale of apartments	8.2	3.9
Expected credit losses	0.2	–
Net financing costs	119.1	44.5
	<b>148.4</b>	<b>257.7</b>
<b>Changes to working capital and other cash movements</b>		
Increase in receivables	(7.7)	(43.3)
Decrease in payables	(36.8)	(66.2)
Expenditure on trading properties	(0.4)	(0.4)
Utilisation of and other movements in provisions	(0.2)	(0.2)
Income from investments	–	(0.8)
<b>Cash generated from operations</b>	<b>70.3</b>	<b>36.0</b>

**16. ULTIMATE PARENT UNDERTAKING AND RELATED PARTY TRANSACTIONS**

The company is a wholly owned subsidiary of Stork Holdings Limited. At 30 June 2025, the smallest group into which the financial statements of the Company are consolidated are the Company's consolidated financial statements embodied herein. The largest group of which the group is a member, and for which annual consolidated financial statements are drawn up is Stork Holdco LP, an entity registered at 73 Front Street, Hamilton, HM12, Bermuda. Stork Holdco LP is controlled as to 50.0% by Brookfield and as to 50.0% by QIA.

On 24 January 2025, the Group sold its investment in Vertus NFL Properties Limited, a subsidiary of CWGIH, including all its assets and liabilities, its subsidiaries and their net assets in an arm's length transaction to a vehicle in which an affiliate is invested. Cash of £184.4m was received in the period, and at the balance sheet date the Group is to pay £4.6m of building related costs between 2025 and 2028. No tax charge or credit arose on the disposal of the investment in Vertus NFL Properties Limited.

**17. EVENTS AFTER THE REPORTING DATE**

There were no material post balance sheet events arising after the reporting date.

## CANARY WHARF GROUP INVESTMENT HOLDINGS PLC

### DEFINITIONS

10 Upper Bank Street	Joint venture entity established to invest in 10 Upper Bank Street, Canary Wharf
Board	Board of directors of the Company
bps	Basis points
Braeburn	A joint venture investment of CWGRL
Brookfield	Brookfield Property Partners LP
BTR	Build to Rent including Private Residential Sector, affordable and intermediate
Canary Wharf Group	CWG and its subsidiaries
Company	Canary Wharf Group Investment Holdings plc
CWG	Canary Wharf Group plc
CWGRL	Canary Wharf Group Residential Limited
EC	European Commission
ERV	Estimated Rental Value
Estate	The Canary Wharf Estate in the Docklands area of east London including Wood Wharf, Heron Quays West, Park Place and North Quay
Group	The Company, its wholly owned subsidiaries and share of joint ventures and other investments
Gross Profit	Revenue less cost of sales
HE	Homes England (formerly Homes and Communities Agency)
IAS	International Accounting Standards
IFRIC 23	International Financial Reporting Interpretations Committee 23 Uncertainty over Income Tax Treatments
IFRS	International Financial Reporting Standards
IFRS 9	International Financial Reporting Standard 9 Financial Instruments
IPD	Interest payment date
Level39	The Group's collaborative workspace offering
NAV	Net Asset Value
NER	Net Effective Rent
Net Debt	Total short term and long term debt less cash and cash equivalents
NIA (m sq ft)	Net Internal Area
OCI	Statement of other comprehensive income
Ordinary Shares	Ordinary shares of 10p each
PBSA	Purpose Build Student Accommodation
PFS	Private For Sale
PRS	Private Rental Sector
psf	Per square foot
QIA	Qatar Investment Authority
RCF	Revolving Credit Facility
REIT	Real Estate Investment Trust
SHL	Stork Holdings Limited
SHL Group	SHL and its subsidiaries
Southbank Place	5.25 acre development site in Waterloo, London
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
STR Competitive Set	Report which directly compares a hotel's Revenue Per Available Room against the average achieved by its competition
Underlying	Elements of the Income Statement defined in Note 1(x)
VAT	Value Added Tax
Vertus	Joint venture entities established with the ultimate parent undertakings to invest in 8 Water Street and 10 George Street at Wood Wharf
WAULT	Weighted Average Unexpired Lease Term
Wood Wharf	A site on the east side of the Estate with consent for 5.3m sq ft of development
Wood Wharf Offices	Comprises 1 Brannan Street, 7 Charter Street, 8 Union Square and 4 Charter Street.
Wood Wharf Phase 1	15 Water Street, 20 Water Street, 40–50 Harbord Square, 65 Harbord Square, 75 Harbord Square, 20 Brannan Street, 25–30 Harbord Square
Wood Wharf Phase 2	45 Charter Street, 10 Brannan Street, 7 Charter Street, 8 Union Square, 8 Harbord Square, 1 Bellevue Square
Wood Wharf Phase 3	40 Charter St, 50–60 Charter St, 70–80 Charter St, 13 Brannan Street
WWP3 Group	Wood Wharf Phase 3 Group