C&R

CAPITAL & REGIONAL



Supporting community living

Annual Report and Accounts

for the year ended 30 December 2021



A05 20/05/2022

COMPANIES HOUSE

Capital & Regional is a UK-focused retail property REIT, specialising in community shopping centres that provide needs-based, non-discretionary and value-orientated retail goods and services.

Capital & Regional owns and/or manages shopping centres in Blackburn, Hemel Hempstead, Ilford, Luton, Maidstone, Redditch, Walthamstow and Wood Green.

Capital & Regional manages these assets through its in-house expert property and asset management platform.

Our centres are aligned to the needs and aspirations of their respective local community and form a critical part of the local infrastructure. Capital & Regional has a strong track record of delivering retail and leisure asset management initiatives across its portfolio of tailored, in-town, community shopping centres.

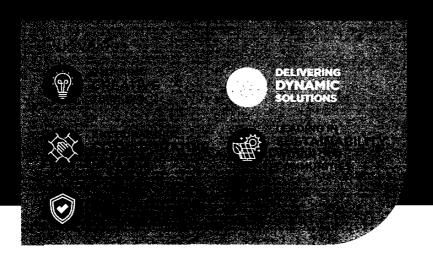
Capital & Regional is listed on the main market of the London Stock Exchange and has a secondary listing on the Johannesburg Stock Exchange.

Our Purpose

We invest, manage and enhance retail property through the creation of dynamic environments tailored to the local communities. As a specialist owner and manager of shopping centres, we invest in the retail assets in our portfolio to unlock their full value.

Our Vision

To define and lead community shopping centres, through our passionate creation of vibrant retail spaces and exceptional customer and guest experience. To develop and deliver dynamic community hubs in the heart of town centres that provide a mix of uses including everyday services and facilities to satisfy our growing and evolving communities' needs. To be more than just places to shop, but to operate essential hubs for the local community.





Highlights

Revenue

2021	£70.0	ונזו
2020	£72	Žm

Adjusted Profit¹

2021 £8.1m 2020 **# 11** F11m

IFRS Loss for the period

2021 £(26.4)m

2020 PERSON DAUGEN

Total dividend per share?

2021 -

26/23

EPRA NTA per share²



Net debt to property value

2021 49% 2020 2024 4 3 2 3 4 3 4 5 3 4 5 3

Use of Alternative Performance Measures (APMs)

Use of Alternative Performance Measures (APMs).

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Net Rental Income



Adjusted Earnings per share'

2021 6.8p 2020 (編集) 16.25

Basic Earnings per share?

2021 (22.0)p

Net Asset Value (NAV) per share²

2021 102p 2010 **\$350**000 \$1.500 \$1.500 \$1.500

Group net debt

2021 £185.3m 2020 聚聚基定等自然 经收益的 3 13 15 166

Processing the control one key performance indicators (i.e., 1991) 19.

Our Community Shopping Centre Approach Our Portfolio 06 Chairman's Statement STRATEGIC REPORT The Market Backdrop 08 12 Strategy 18 Strategy in Action 20 Our Business Model 22 Key Performance Indicators 24 Chief Executive's Review Operating Review 26 Financial Review Managing Risk Our Stakeholders 36 AA **ESG Report GOVERNANCE** 64 Directors Senior Leadership Team 67 Corporate Governance Report Composition, Succession and Evaluation Audit, Risk and Internal Control RΩ Remuneration 106 Directors' Report 110 Directors' Responsibilities Statement 111 Independent Auditor's Report FINANCIALS 122 Consolidated Income Statement 122 Consolidated Statement of Comprehensive Income 123 Consolidated Balance Sheet 124 Consolidated Statement of Changes in Equity 125 Consolidated Cash Flow Statement 126 Notes to the Financial Statements 158 Company Balance Sheet 159 Statement of Changes in Equity 160 Notes to the Company's Separate Financial Statements 163 Glossary of Terms 165 Five Year Review (Unaudited) 166 Portfolio Information

Contents

01 Highlights

BUSINESS OVERVIEW



(Unaudited)

167 EPRA Performance Measures (Unaudited)

169 Advisers and Corporate Information

170 Shareholder Information

Our Community Shopping Centre Approach

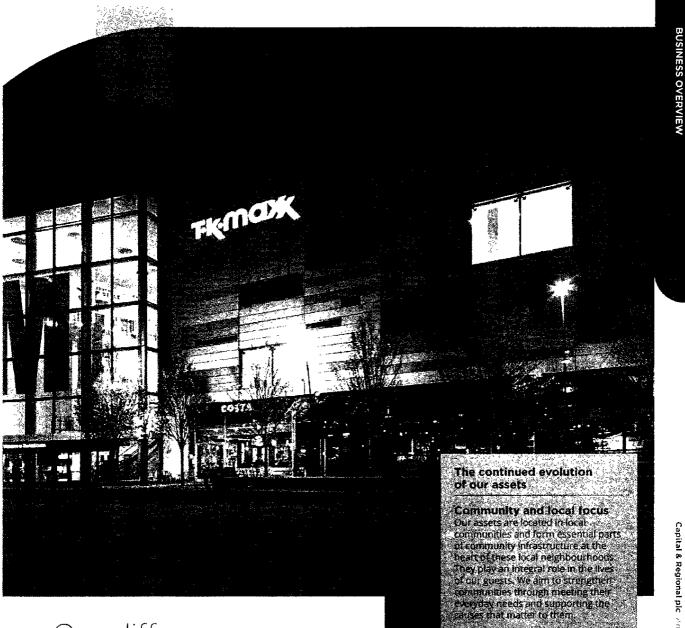
At a time of significant structural change within our sector, we see the growing relevance and continuing resilience of our community centre strategy.

We have been proactive and continue to reposition and remerchandise our centres to remain relevant to our communities over the medium to longer term.

Our integrated multi-disciplinary management platform continues to deliver sector-leading results and is critical to asset-level performance. In a competitive environment, being successful at local level is all about our communities and placing them at the heart of everything that we do:

in our minds, the key to driving footfall and a wider recovery is our customer or community proposition.





Our difference

Onling to a finite on home and a less as to be accepted as a second of the control of the contro

Dominant community locations

Our centres are at the heart of the community, with strong transport links and are ideally positioned to serve their communities

Strength of community links

Enables us to respond to community needs quickly and effectively

Diversified income streams

Our inixed use community hubs provide a diversified tenant base and income streams.

Experienced management

We have a diverse and expenenced management team

Remerchandising retail offer our ability to evolve that offer and to activate amening throughing rowerd the stight hops discretionary roman-der emphasy retail and services.

Our Portfolio



- 1 The Mall, Blackburn
 Leasehold covered shopping centre on three floors
 - 580,000 sq ft
 - 115 lettable units

Principal occupiers: Primark, Boots, Next, Wilko, Pure Gym, Blackburn with Darwen Council



- The Exchange, liford
 Predominantly freehold covered shopping centre on three floors
 - 310,000 sq ft
 - 78 lettable units

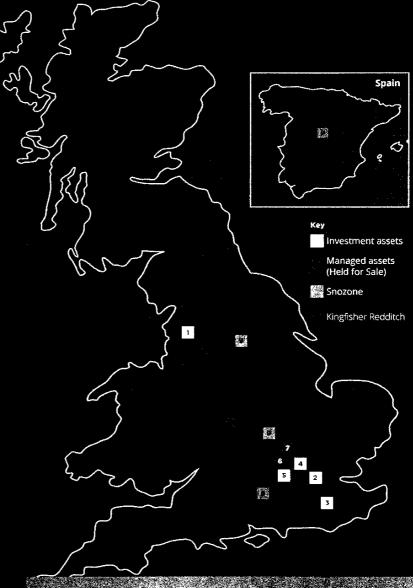
Principal occupiers: Next, H&M, TK Maxx



- The Mall, Maidstone
 Freehold covered shopping centre on three floors
 - 430,000 sq ft
 - 86 lettable units

Principal occupiers:Matalan, Pure Gym, Boots,
Sports Direct, Wilko, Iceland

Investment Assets represent the asset pools where the Group retains net equity. Managed Assets represents assets where the current debt values in the non-recourse SPV structures exceed the respective property value and therefore the Group has negative equity and the substance of the Group's role is as a manager.



Centre Characteristics

with strong (Kinsport II)



- 4 17&Central, Walthamstow
 Leasehold covered shopping centre on two floors
 - 290,000 sq ft
 - 60 lettable units.

Principal occupiers: Lidl, Asda, Boots, The Gym, TK Maxx, Sports Direct



The Mariowes,

- Hemel Hempstead

 Freehold covered shopping centre and high street
- 340,000 sq ft
- 85 lettable units

Principal occupiers: Sports Direct, Pure Gym, Wilko, Tesco Express



Kingfisher Shopping Centre, Redditch ■ C&R acts as Property & Asset Manager

- Freehold covered shopping. centre on two principal trading levels
- 900,000 sq ft
- 174 lettable units

Principal occupiers:

The Range, Primark, Next, TK Maxx, Vue Cinema, H&M



- The Mall, Wood Green

 Freehold partially open shopping centre on two floors
- 630,000 sq ft
- 88 lettable units

Principal occupiers: Primark, Lidi, H&M, Boots, TK Maxx, Travelodge, Cineworld



7 The Mall, Luton

- Leasehold covered shopping centre on two floors, with over 65,000 sq ft of offices
- 900,000 sq ft
- 142 lettable units

Principal occupiers: Tesco, Lidi, Luton Borough Council, Primark, H&M TK Maxx, Wilko



Snozone Leisure Business ■ 100% subsidiary

- Largest indoor ski slope operator in the UK
- Operating at Milton Keynes, Yorkshire and a dry indoor slope in Basingstoke, and in Snozone Madrid
- In existence since 2000 and has taught over 4 million people to ski or snowboard

Portfolio Statistics

Total

.5m so ft

Total number of

Total number of car parking spaces

Ayerage

Average dwell time

Ominutes

Estimated retail conversion rate

Chairman's Statement



2021 was inevitably another very difficult year for most retailers and retail landlords. Against that backdrop, the Company's performance was resilient.

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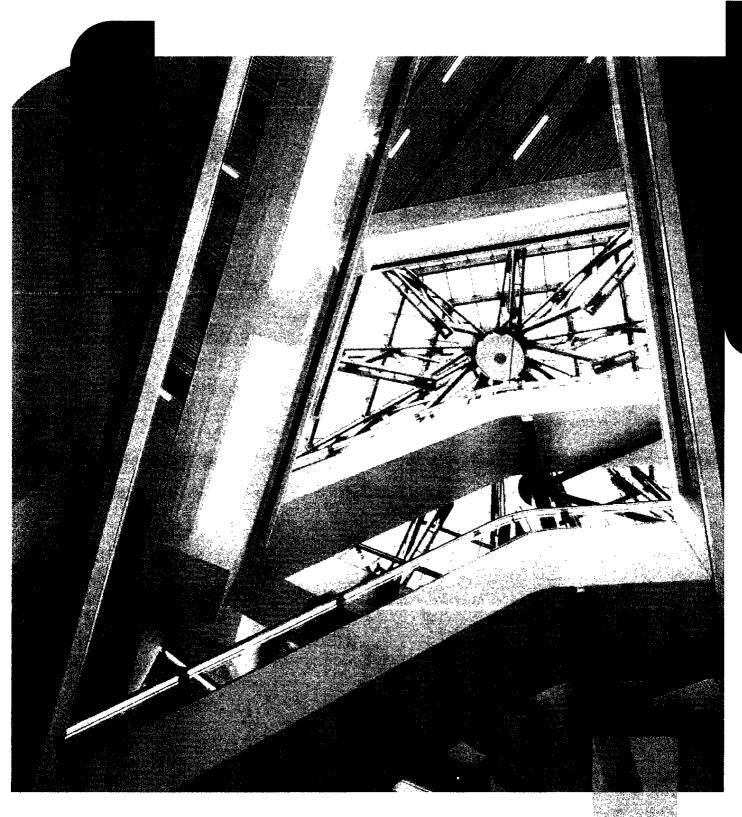
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The Board is well aware of the importance to shareholders of dividends. The financial circumstances in 2021 did not permit payment of a dividend, but as we emerge from the pandemic in our newly recapitalised position, we intend to resume dividend payments with the announcement of our Interim Results in the summer 2022.

Tony Hales retired from the Board at the AGM after more than nine years of service, including a period as Senior Independent Director, and Louis Norval stepped down in December 2021 after 12 years as a major shareholder and supporter of the business. My thanks to both for their exceptional service

My Board colleagues were outstandingly supportive throughout the year, particularly in the run up to the recapitalisation where a number of meetings or calls were required at short notice.

Finally, on behalf of the Board I wish to record our appreciation of the exceptional performance of all management and staff, on site and in our support office, during a very difficult year. The improved position of the Company at the end of 2021 is directly attributable to them.

DAVID HUNTER CHAIRMAN

13 April 2022

Read more about
Board activity
during the year
on page 69

The Market Backdrop

Macroeconomic trends

Covid-19 & Our Communities

The impact of Covid-19 on our communities and shopping destinations continued to be felt across the year. Lockdown rules took effect over the first quarter of the year, which materially impacted non-essential businesses' ability to trade and shopper movement. While such restrictions eased thereafter, the majority of the year encompassed some form of restrictions on social distancing and gatherings, together with working from home guidance.

Our centres, in the heart of local communities, have continued to play a pivotal role in serving the needs of their communities. Our focus on essential, everyday needs and services, with increasing food and supermarket anchoring has provided a resilient occupier base, with one-third of our retail customers able to trade throughout lockdowns. Centres have been able to provide convenient and safe shopping environments, together with providing access to essential services.

Despite the well-publicised structural changes that retail has been navigating in recent years, coupled with the obvious benefits that online channels provided during lockdown and working from home periods, it was encouraging to see the speed at which our retail customers reopened stores post the easing of lockdown. Over 99% of our retailers forced to close through lockdown rules reopened, highlighting the obvious importance these business place on a physical presence in our centres and communities.

Footfall has been recovering steadily but remains behind pre-pandemic levels. Social distancing measures in place across our centres impacted the volume of guests we were able to host, combined with continued cautiousness from the population while the risks of virus infection remained prevalent. However, lower visitor numbers have been balanced with different shopper spending profiles, with less frequent visits offset by a higher propensity to spend when visiting. Many retailers,

as a consequence, are reporting sales levels that are back at, or ahead of, pre-pandemic levels.

Where trading ability was compromised during lockdown periods, we proactively sought to provide rental support where business needs were greatest. This risk-sharing partnership was successful and as operating arrangements eased over the year, we were able to revert smoothly to more normalised contractual arrangements. Over the course of 2021, we have collected over 90% of rent and service charge sums to which we are contractually entitled, with ongoing collection levels starting to recover towards pre-pandemic levels.

Our Investment Market

Except for food store performance, all retail investment sectors have experienced challenging conditions since the last market peak in 2017. Structural uncertainties compounded by the impact of Covid-19 had a detrimental impact on investor sentiment, with fimited investment activity and heavy consequent write-downs in asset values.

Throughout 2021, sentiment and investor confidence improved as the outlook around Covid vaccinations and avoidance of further lockdowns became more positive. Government and landlord support measures enabled many retail and leisure occupiers to navigate the lockdown periods, with limited retail administrations and CVAs. Consequently, investment volumes have rebounded, with increasing evidence of yield and value stabilisation.

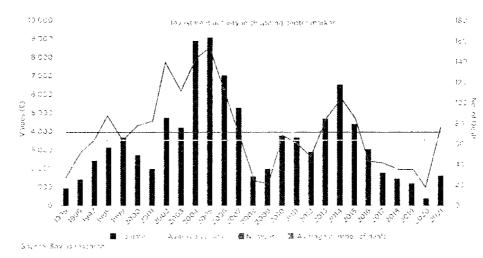
Total deal volumes across the retail sector, as a whole, were estimated at £7.43bn over the year, reflecting a 69% improvement to 2020 equivalent numbers and only 3.5% below the 10-year average. The retail warehousing sub-sector showed particularly strong signs of recovery, with yields tightening markedly and investment volumes at £3.39bn accounting for approaching half of all retail investment activity. Demand for



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Following the weakest year in shopping centre investment transaction volumes for 25 years in 2020, 2021 saw an encouraging bounceback.

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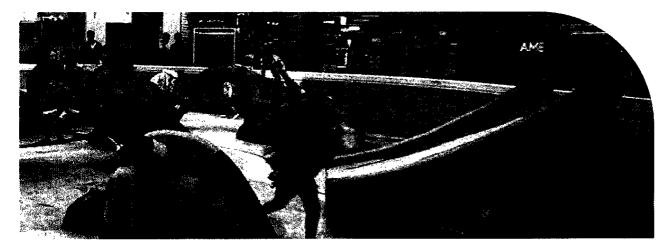
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Full-eving the weakest year in shooping teach-investment transaction set imps for 25 years in 2021, 2021, saw an enth inaging protections. Turnover at F1 body regionalited a retouchy classest typically seen in the three years in minimally preceding this producing, about soluber or local historicities gitermicide ago. Deal volumes of owice a champic improvement, with 74 hand at ons propleted over the year.

Average shopping centre thems action callus ovial 2021 equated to £20m, well below the tong terms trend of £50m, but rangely following the trends seen over the last 3.4 years. This has been driven by a number of factors, but principally

the write or burn esset valuations since the list by telepeak in 2017; a lerk of brank lending, and in home or unit up: assets, where a new provide opportunistic equity intescens have been entered, acquaing with made. Ungree, apposing and red assets ment strategies.

ist the year progressed, there we concreasing signs of configurations the shopping centre market distracted by their greater depth of ascers bith being brought to the market and sourcessfully thins acting and a noticeable right from lost size within notice about an analysis and a noticeable right from lost size within notice about an analysis and allowed market from last 5-4 years. This has continued into 2022 and investors are able to underprovalues as evidence. Trends in benchmark shopping centre yields have consequently responded to a more active market, with the second half of 2021 seeing stability in most yield groups – notes improvement on the yield expansion witnessed over the first half of the year.



The Market Backdrop

Macroeconomic trends

Shopping tentile valuations showed increasing signs of readity as Zez I progressed, with some centres seeing modestivalue improvement. Their tierable is no with close very usest specific and there romain modester performance differently between those assets onstituding another section of parpose, or opanity and tensor row into a stability multi-seet management price to a stability multi-seet management proposts in option those that do not

Our Consumer Trends

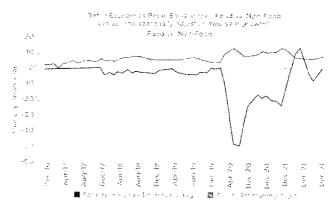
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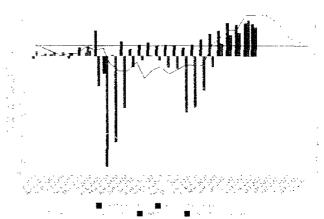
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We continue to focus not deasing activity, or enhancing our supplimarket and fresh food options an every centre. We opened a new cut in outcon and travelan unitying expetice of lapsis projects todalled on the easing floor spurre and down into soons testo. Growth into some sheet been consistently shoons year only search was not established expension of the continue of our continues of large formal coefficients of the search and continues of large formal coefficients.



No. of Retail Committee of the Bridge Sec.

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 Speaker in krystoeringen op general 10 januarega.
 Speaker in die faste uit man in Company un akkonomy.



Andrew Andrew



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We remain confident, but not complacent, in our strategy and approach.

🗗 kipin laine daar how we manage risk on payers 3 (4) 12

Our Occupational Markets

We have seen continued resilience in occupate hair levels acrossion, coetre , but have nor been minime to the structural changes forms physical rotail, with the page of charge driven by the prindem chequining a consequently increase in pare in our nemarch and sing strategy

The farare of Debenhams during the Estimation the year had a nureital impertion burner to aparty levels, with stokes in three or our centres. We work afready anti-opening a coed to remendamense. away from most les molevant to mot, and have กาลของ คละโป ของ รบค ขาวสูทธรร เท เจดอาโสรมานสู่ สาเน expulposing elements of the lespeces to a ranger or different offers, more to used to to in minity was used type als, paying rootal levels that are on a repriper on an intot basis, a malebal step up Trom previous department store teams

Nearly a Lieturistories ac austro- pindolio were grick to readed following lockdown and as buildow, so infidence (ehunda we have seen an in a least givinimes at level, that and object 2nd you guild dentified in Thirt bond. all girls with reselvent from Local Dota Company introduce an expensional or the let balance of polininguida si alesa da ven parmantly disigli rivato in convenience meal over the first half or 3021

We have seen a vide-cauge of new community-ക് good ecouplars taking significant reach actions sumporterno, with notable turing ars architing job contrationd AHS medical facilities. We have seen t intinued demand hobilifood and leading offers nealth and periody and a range of moeterioent ousmesses providing a wide spectrum of offers and a point of difference

The interiment we have made in our commercial team is enhaning our leasing activity in this area, with strong local demand from mall klosk operators, providing a rapidly growing pipeline of interesting used and brands to complement our n-line retail units. Supported by our retail delivery ream, with dosign and operational support, these entrepreneurial businesses provide a point of differentiation to their continuation and the appointantly to evolve and grown in langer-term outupiers of retail space.

We remain afert to the wider oconomic challenges cascon mass sustainers (are nathe short ten). Trelsiding sepply chain of allenges, inflationary pressures and the tableting off of government panderni, support. We maintain close inhage. with our customers to understand their business nests, and pressures and the support we cangive to assest growth. We remain confident, but niction pink into a buristiares area applicants We have underly not a surant in the resilience of our afforeable accupantly distinguish with rend adelagoing (12-15 per violend out and a medinandise mix that is increasingly focused to musuma mazeryd sy goedd ar disebirce provisions.





Strategy

Debt restructuring transaction

We took steps to strengthen the platform of the business, to allow us to take advantage of market recovery opportunities, enabling management to focus on delivering and scaling the core community centre strategy.

Refocused

New classification into investment & Managed Assets

- Investment Assets (where Group has net equity): The Mall – Blackburn, Maidstone, Walthamstow, Wood Green, and The Exchange – Ilford
- Managed Assets (where Group has no net equity): The Marlowes, Hernel Hempstead, and The Mall, Luton

Recapitalised

Capital raised to part fund the purchase of Mall debt facility.

- Fully underwritten £30m Open Offer at 56p, representing a (10.4%) discount to 30-Day VWAP and a (2.4%) discount to last close
- Growthpoint, (52% shareholder) irrevocably undertook to take up its Open Offer entitlement in full and fully underwrote the issue
- Post-transaction, LTV on Investment Assets and Central Cash and Operations reduced to 49.7%

Restructured

- Agreement to acquire outstanding RBS balance of £100m of the Mall debt facility for £81m, with TIAA part-funding the acquisition by providing an additional facility of £35m
- Agreement in principle on The Exchange – Ilford's debt facilities subject to additional capex injection by Capital & Regional



Long-term strategy

(4) Fig. 1. The first greek of the control of th

Our long-term strategy is focused on our Community Centres vision.

Our vision

We aim to disfine wild like disimmonity shapping centres, theoligh our passionate or intend of vibrant recall spaces and exceptions, dustomer and givestic sport one. To develop and delive il dynamic community highs to the noart of tower contres that provide a minimizer including encyday secures and fact ties to satisfy or growing and evolving communities inhedically high more changed to the objects field at the top ocal community.

Define

Define and own the community shopping contrecategory in the UK, guided by consumer insight or Thoms stort with global best practice.

Focus

We trave refolused our business and resources with a revised management platform and operation is structure that puts our contres at the harit of what we do.

Position

is to vely remarchand so centres to increase expusure to growth and our nerestaint valogenes responding to consumer demand and differentiating from competition. Tailored or community requirements with focus on a calvalue relevance couldity and total experience.

Enhance

The right offer dirices footfall and dwor time, booting receives sales and differently letting tension improving rectal income, property values and consequently revenue and shareholds returns.



Strategy

Long-term strategy

Define

Overview

We define and assess our community shopping centre offer across three key aspects:

Physical attributes including the location, size and dominance of the centre and its accessibility in terms of local transport links and parking provision.

Products and services including the retail mix, the provision of grocery, leasure and service offerings and the quality of facilities.

Differentiation being the ways in which a centre stands out as more than just a retail destination including the strength of community links, how well-tailored the offer is to the locality, how it contributes and measures on sustainability and in being a local employer of choice.

Progress

In line with our decision to reclassify our assets, we have highlighted rise centres with the obtential for clear value accretion from direct investment.

Throughout the year, we undertook a rebranding of our Walthamstow centre to align its image to reflect the community it serves. The new name 17&Central, is the result of continued efforts by the business to differentiate itself from other centres in the market and to remain relevant and appealing to the local community.

We have been working to define and realise value from spaces that go underutilised across the portfolio, such as our car parks through forging a partnership with innovative partners like REEF technologies, ensuring that we maximise community exposure to modern goods and services.

Future Focus

Realising the underlying strengths of occupier resilience to online, affordable rental levels and the ability to profitably transition and merchandise to growth uses are yet to be fully reflected in terms of investment differentiation.

Delivering performance metrics that support rental stability: demonstrate continued profitable remorchandising that strengthens our centres' income profile; and ultimately conversion to strong footfall performance will all be key elements to create further investment differentiation and disconnection.

Continuing to ensure the assets we manage and operate are the right ones to deliver our community renue strategy and are accretive for the business remains a key focus. The decision to re-classify both Luton and Hemel Hempstead reflect this. The executive team are looking at the best outcomes for these two assets and seeking out further opportunities to grow the Group's asset pool.





Position

Overview

We believe retailers and communities are clear in their expectations for what they want to see from their Community Centres with a strong mix of everyday essentials including:

- Grocery, pharmacy and general merchandise,
- Catering options covering express food, great coffee and casual dining;
- Personal services including health, beauty, dry cleaners, shoe repairs; and
- Everyday value fashion, children's wear and leisure.

We are competing for our guests' time against other physical destinations and online options, so making the experience as convenient and pleasurable as possible is critical.

Progress

With continued decline of the department store model and increased pressures on physical fashion, there is clear evidence of investors focusing on food store anchoring and appreciating the benefits of the low affordable rental dynamics of community shopping in delivering sustainable rent.

We have made progress this year by continuing to evolve the balance of our shopping centres through active remerchandising. We have completed a number of lettings in the "Grab and Go" food space and opened a new Lidl supermarket at Luton. Pharmacy is now one of our largest income segments with the two market leaders amongst our top occupiers list.

Forther highlights include:

- A new Job Centre in Ilford, replacing a portion of the former Debenhams space;
- Two further deals with the Department of Work and Pensions at Blackburn and Wood Green; and
- Developing a new food hail in Walthamstow.

We continue to maintain affordable £12 per sq ft average rents to allow for tailoring to local communities. We are seeing continuing demand for space, exemplified by having completed more leasing transactions in 2021 than in 2019 and 2020 combined.

Future Focus

Our leasing focus remains aligned to our community merchandising pillars as we emerge from the Covid-19 pandemic. We continue our ongoing focus to deliver remerchandising and repositioning opportunities by reducing our portfolio exposure to at-risk categories, such as fashion and department stores, to different uses.

We believe in growing the next generation of retailers and are proud of the support and guidance we are able to provide through our investments. By working with these retailers, we are encouraged to think and operate differently.

We will continue to be mindful of the projects we plan for investment, balancing prudent capital management with commitments to those projects that will deliver optimum performance.

Strategy

Long-term strategy

Focus

Overview

Our centres are at the heart of what we do. Our business and resources are focused on enabling the strong management platform and operational structure to facilitate timely, responsive and optimal decision-making in the delivery of our overarching community centre strategy.

Progress

The implementation of key systems in the finance and property investment departments that had starred in 2020, continued through 2021, placing significant demands on key finance staff in the business. Moving into yearend processes following implementation has been challenging, but overall, the new systems have resulted in highly positive and enhanced productivity. Robust controls and processes had been developed to preserve the quality or decision-making and speed of execution.

We're investing in our leasing capability and bringing different skiff sets into our business to assist. We are recruiting individuals from non-traditional real estate bar kgrounds, and they are actively out on the ground in our local trade areas, sourcing retailers that fit with our research and data-driven knowledge of our local communities.

Future Focus

Our people and systems are the backbone of the business. We are constantly assessing areas for investment in our in-house management platform, our people, our systems and data insight as this remains essential to the successful delivery of, and growth of, our community strategy.

Enhance

Overviev

The right offer drives footfall and dwell time, beosting retailer sales and ultimately letting tension, improving rental income, property values and consequently revenue and shareholder retrins.

Progress

We have continued to work with our existing portfolio to realise potential sales and recycle the resultant capital into redevelopment initiatives across the schemes. Highlights include:

- The exchange and completion of Maidstone House office sale to local authority at the Mall, Maidstone.
- A multi-phased comprehensive masterplan for redeveloping the Exchange, Ilford centre in response to this dynamic London borough evolving to become the heart of Redbridge. This is expected to deliver key improvements to the net operating income and overall merchandising mix and customer proposition.

Future Focus

Our people and resources are critical to the delivery of our community shopping centre strategy. We will aim to maximise the value of our assets through capital expenditure investment programmes planned to deliver a capital return over and above the income enhancement. This will put the Group in a position to proactively respond and grow as the market stabilises.





Strategy in Action

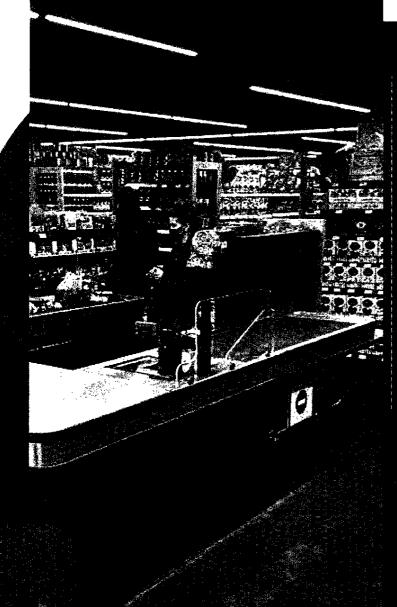
Rebranding The Mall, Walthamstow to 17&Central

We have completed an exciting transformational rebranding of The Mall, Walthamstow to 17&Central, which has breathed new life into this rapidly growing London town ahead of the exciting planned mixed-use extension to the scheme.

The introduction of the new rebranding has enhanced guest experience and positioned the centre to connect with our community strategy, providing goods and services that meet the evolving needs of a diverse and growing local community.

A key part of these plans is the introduction of a new food court. In the wake of the fire at the centre in 2019, we took the initiative to repurpose and replace the former food court with a more tailored offering that would be more relevant to the evolving and diverse community. In order to make it relevant, we are engaging with high-quality occupiers to provide a new food hall, bar and community space incorporating competitive socialising, potential mixed leisure areas, such as fitness studios workspaces. This will maximise the use of the space and potential revenue, support footfall and encourage complementary merchandising opportunities.





Enhancing grocery anchors

In line with our Community Centre strategy, we continue to evolve our remerchandising with a pivot to more grocery anchors and reducing our exposure to at-risk discretionary retail sectors.

At Luton, we expanded our grocery representation with the opening of a new unit for Lidl in October 2021, complementing Tesco as the second supermarket within the scheme. We are conscious of finding the right balance between national brands and local independent retailers, who have a deep understanding of their community. With this in mind, we have also brought in to the Luton centre a local Polish delicatessen, Delikatesy Smarzek.

These retailers support our community strategy, generate footfall and frequency of visit, driving retailer sales and thus enabling us to achieve better leasing outcomes across the centre.



Our Business Model

Community shopping centres are our specialism. Our core strength is enhancing through repositioning, managing and acquiring these types of assets.

The impact of Covid-19 has increased uncertainty in a sector already undergoing significant structural change. Valuations declined in the first six months of the year but have shown signs of stabilising in the second half and capital values per sq ft are at levels that increasingly support accretive repositioning opportunities across a widening range of uses.

Key resources

Experienced and agile management

Through our expert management platform, we seek to generate and grow sustainable income and drive capital value growth by combining active asset management with operational excellence.

Strong capital structure

We have continued to prioritise the preservation of cash. Each asset is held in order to generate sustainable income growth. When asset masterplans have been successfully executed and future returns are expected to become less accretive, we actively seek opportunities to recycle capital to allow us to reinvest into assets with greater growth potential.

Close relationships with communities

The utilisation of partnerships with research/ benchmarking firms like CACI, alongside input from centre teams with regular engagement with retailers and local communities ensure our relevance to the communities in which we operate.

()4

Diversified income streamsThe ability to evolve the Community proposition offer and to accelerate remerchandising into the shift from discretionary to non-discretionary retail and services,

Key activities Assess product offering against local community needs and expectations Establish strategic and comprehensive 3-5 year asset Identify the masterplans for ()each centre right assets Community shopping centres are our core strength. Assets that typically meet our potential investment criteria are those that are underperforming in their Engage specialist catchment but have significant asset teams to ensure management opportunities. accelerated delivery with focus on optimal performance implementation reviews to refine processes and to inform future decision-making





This has particularly been the case in London and the South East where our portfolio is most heavily weighted. Our focus has therefore remained on repositioning and remerchandising our existing portfolio and protecting income. In light of this focus, the Group has assessed its portfolio and reclassified two assets, Hemel Hempstead and Luton, as a result of them meeting the criteria to be classed as "Held for Sale". Although neither asset has been sold at the time of writing, it is likely to occur during the year.

As we emerge from the effects of the Covid-19 pandemic and cyclical pressures abate, coupled with an understanding of the continued critical role that physical stores have in the sale and distribution of goods and services, we believe that our assets and management expertise will afford Capital & Regional with an exciting opportunity as a potential consolidator of community and mixed-use retail assets in the UK.

Value for stakeholders



Shareholders

By investing in owersified in nome streams and meantaining cluse links to the communities this will drive long term just inuo e gowith which will result in sustaining that children letters (As a UK PEH, thus is an observed shareholder return (As a UK PEH, thus is an observed.)



Retailer Customers and Occupiers

By leveraging our exponence menagement of offers and to-quent repeat feact thand high concession rates coupled with afferdance becapies costs.



Our Employees

We ard a performance-led culture and by creating a dynamic and positive work environment, we will ensure the opportunity for staff to achieve the best from their careers, it will also allow for continuous development and training opportunities.



Our Communities & Guests

Ultimately, our business incidel aims to provide attractive retail and leisure environments, which are continually reviewed to enhance guest experience. We are pausionate about creating vibrant continuity hubs for our guests, which also support local employment opportunities.



Our Suppliers

We work with a wide range of suppliers over the long term in order to make our business stronger delivering a competitive edge.





INSPIRING CREATIVE EMINKING



ENCOURAGING COLLABORATIVE ENGAGEMENT







LEADING IN SUSTAINABILITY NYTHIKAUK COMMUNING SY

Key Performance Indicators

Financial

Adjusted profit¹

2021 £8,1m

2023 £ £11.0m

2019 ### £27.4m

2018 236 5m

2017 E29.1m

Why we use this as an indicator

Siljusted Profit seeks to track the Garrings profits of the business which it the key driver to dividend payments.

How this links to our strategy

We target deburning a ntrong a such addlerning on recurn

Progress during the year

Progress during the year decreasing 25 on a 1d, rated Profit (128) on a population of the profit of

Suprimed Plant Certification, also humpage of the thic difference may be fine only above seed plant became his cember 2001.

Link to strategy

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Link to risks



Adjusted profit per share^{1,2}

2021 6.8p

2020 **202**0 10.2p

2019 36.70

2018 42 30

2017 11.0p

Why we use this as an indicator

Adjusted Profit seeks to tracilities securing profits of the business will first the key driver too distracted payments.

How this links to our strategy

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Progress during the year

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Link to strategy Link to risks

21/03/39 65

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Link to strategy

Dividend per share²

2019 **3.72.2014 (1.0**p 2018 B. L. C. 24 2p

2017 36.4n

Why we use this as an indicator

This is the cash rotton to be delic to investors minorpact of the year unifer

How this links to our strategy

Duidzous alle alkeziere nont of shareholder rotums. We sen to pulse iz

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the Contract the state of the property Progress during the year Given the on thing uncertainty and high debrievois within the business and returs a windown of the feet and the leadership of Sub-Estate below to add the a the distriction of the control of the distriction o

2020 Op

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Link to risks

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Net rental income

£29.0m

2020 2024 £ 34 lm

2019 £493m

2018 £51,9m

2017 E 251.6ml

Why we use this as an indicator

This is the key driver of Adjusted Profit

How this links to our strategy

Net Rental for one is the misst critical for parameter of our Adjusted Profit and the sounce for maintaining a strong and sustainable in Lome retur-

Progress during the year

Progress during the year. Net Petrol progress during the BIBD, 15 molf event the clearer of non-ease that retail in the fract guarrer of 2011, as a fresur or coal Coad 15 pen feel in and the factors or misch as one like Group about add a 24m surrendar premium dues debug backing 2020

As a see I the 2020 metric in laided the burleting well-amount

Link to strategy

Nation Focus

Link to risks

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EPRA net tangible assets per share²

2021 102p

2020 **33333** 157p

2019 3:94,1

2018 596p

Why we use this as an indicator

This is a measure of the movement in the indicaying value of assets and labelities. รู กตรงกร้างสู่ the value of a shale.

How this links to our strategy

We amility than mine the letter of our above of our above of ture investment programment is diamned to dem ar i capital albris bilmi som ar ble takim i melebaan ancana se

Progress during the year

Progress during the year EAPA NTA retirby Rub bus on hair year 2021 vs. Latiur deut in en stime impart of the retres CESOM equilibriance includition behefind our the discretised Mai doot considerate.

Link to strategy

Postpo Shhanda

Link to risks

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Net debt to property value

2020 65%

2019 46%

2018 48%

2017

Why we use this as an indicator

We aim to manage our palarite sheet effectively with the appropriate levels of

How this links to our strategy

Having the appropriate level of gearing to imprintent to effectively manage out. in as near thickign the property tyde.

Progress during the year

Progress during the year Nor disbrit oproperty value declinased aigninuantly in the year from 7871 to 19. I divid to the restroything of the Wall dent facility the restraisant attom of the Managed Absent this elevity. Alse and disclosed of the Markst the mouse

Link to strategy

Link to risks

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Non-Financial



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2020		C&R -41 6% in lex -/ 3
2019		C&R 3.2% Pries 20%
2518	= ²	C&P +1 2% (ne / 1) +
2017	#	C&R +0.1%>

Why we use this as an indicator

point all is an important riscounce of receives plimability with clistolysis. วัด แกลเรโบริยาที่ทราทิยยรถกาย สาส Xoy มิสติวที่ their dear Ion making process

How this links to our strategy

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Progress during the year

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Link to strategy

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Link to risks

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2018 37 0 m 2017

Why we use this as an indicator

We aim to optimise the orcupancy of us, centres as attracting and retaining the right rnix of occupiers will enhance the truding ensconnect

How this links to our strategy

Occupancy has a direct impact on the profitability of our schemes and also influences footial and occupier demand.

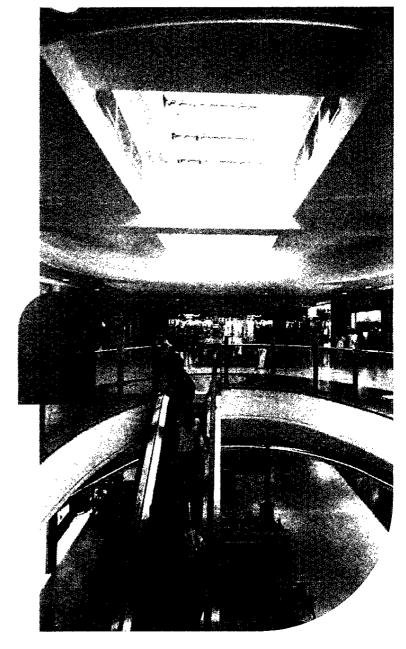
Progress during the year

Occupancy has started to rocoler, having increased by 0.61, since the end of 2020 and having been \$9.7% at 30 june 2021. The impact of the clusters of Debenham; in the first quarter caused the drop during the year. New lettings at Blackburn, Ilford and Luter in the former Debenhams. space has driven approximately 2% of the improvement to the year ended 2021.

Link to strategy

Define Position

Link to risks **299**



Risk key

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Notes

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Chief Executive's Review



Strong leasing performance is driving a recovery in occupancy and rent collection is trending back to pre-pandemic levels.

Fix is disclosed to the disclosed on the state of the most the arm for the analysis may be a proposed for the control of the control of the state of the control of the con

As the consingential in what appears it is before worst of the pandement and built to a Could intention of seemingly coath appears of complete about the factor of a more at a more at a more at a more appears of the coath and appears of the coath appears and the coath appears are coath appears and the coath appears and the coath appears and the coath appears and the coath appears are coath appears and the coath appears and the coath appears are coath appears are coath appears and the coath appears are coath appears are coath appears and the coath appears are coath appears a

We take very similarly than entrain the wolpfa, in the communities as a farge land often the fargest emorpy aliand main provides of essential saw cests community infrastructure.

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As we look forward towards navigating a path of recovery, it is comforting to see greater clarity emerging in our operating environment, especially around digital disruption and the impact of online retailing.



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List Total is mise to the first terminal setting a cell for view as your feet the reflect for the first and one, one product to that a list in a single read of a product for the first and the advantage of the total sheet. We come stimulate the view to the control of the first and t

We place is greation possible to our estimation to be a go to corporate distrational work to continuous to these communities. The of our continuous to these communities. The of our capitalistic techniques they year casito teaching table activenimics ty Wheelt of ourpoon taleached but shopping reaches to provide ask came to the most or node community groups shakeholders for make a difference to the lives of individuals in the common ties we serve it am provided by we have supposted by it if note in aurities during 2014 assisting those less fortunate in a wide valuety of areas one only personal trace wheels shake in the conformation of the services and form suppositionally in forms for them. As one of the personal exchange of the services and only in the conformation with the come difference as the risk owners.

Consiste to with our Common to control enteringly obered or used to support align or and increase of total and increase discovered feating only in the entering bour foreign feating only of the nor there is ingle and refail to step of the nor of the analysis of the entering of the enter

We have also continued our programme of growing the representation of grocery and pharmacy across our portfolio, with these sectors anchoring both our strategy and our centres. As a mark of progress, it is pleasing to see Boors and Superdrug are now among our top five retailers by income.

In addition, we have expanded our personal services offering, including leading local hair and beauty salons, and our level of professional services, with the first of our NHS facilities due to open in Wood Green in 2022. This is an area where we plan to expand further, and we have a number of other NHS medical and diagnostic centres in varying stages of planning across our portfolio. These facilities provide essential services to our communities and form a key part of our drive towards creating systalinable "15-minute neighbourhoods".

Our Shozone leisure business was impacted by the restrictions again this past year and the team responded well, continuing to work tirelessly to intigate the financial impact and provide the safest environment for our guests. The Xanadu, Madrid ski slope we added to the business in February 2021 has performed in line with expertations, despite Martind being subject to further restrictions throughout the year. We are actively exploring a further expansion of Shozone in the ski and leisure sectors, leveraging the expertise and quality of the team.

During 2021, we appointed external property and sustainability experts, JLL, to help formalise and prioritise the additional actions we need to take to meet our ESG targets and address the pressing issue of the climate crisis. With JLL's support. we are developing our net zero carbon strategy to produce a pathway in line with the UKGBC's best practice recommendations and the BBP Climate Change Commitment, quantifying and prioritising the necessary emission reductions out to our net zero carbon target year and beyond. The net zero carbon pathway will be published later this year and will provide us a clear and actionable implementation plan, mapped against our operations and businesses. We are currently undertaking a business-level and portfolio risk assessment to identify the climate-related risks most material to our business. This will support a greater understanding of the impacts and opportunities of these risks and inform our first response to the Task Force on Climate-related Financial Disclosures (TCFD) this year

We accept there is much we need to do to improve the impact of our assets on the climate change agenda and we are more committed than ever in our 40-plus-year history to achieving that objective. Our communities expect and deserve nothing less. Our own team at Capital & Regional, covering more than 150 people, remains vitally important to us and at the heart of that is our commitment to having a diverse and inclusive workplace.

Future focus

Looking forward, we are confident in our community centre positioning, which is focused on "needs" or "essential" retail, and services. The recent early signs of a stabilisation in our valuations, supported by a considerable increase in investment market activity as investors return to the sector, coupled with our robust income and occupancy performance, is cause for further optimism.

Furthermore, the strong levels of leasing we have achieved throughout the year, with more leases agreed than in the previous two years combined, on average above ERV, are a strong indication that retailers, as well as our customers, continue to recognise that affordable well-located, designed and managed local physical retail is an essential part of neighbourhood infrastructure. With this in mind, we believe that our community centre strategy is as relevant today as it was when we first announced this change of direction in 2017.

The renewed positive backdrop and an increasing return to normal daily life post. Covid gives us the confidence to begin investing further capital into the right areas of our centres, accelerating their remerchandising and repositioning in line with our community centre model. We will continue to explore options to realise value through partial sales of non-core assets, like the Maidstone office building or Walthamslow residential site, and to paltner with experts in their sectors including desidential or car parking, which add value to our assets and stakeholders.

It remains our intention to continue as a RELL and as such resulping dividends whilst being product and conscious of our balance sheet and the capital needs of our assets of our assets of our assets of the capital needs of our assets of the capital needs of the

We are looking forward to kitz band playing a ur bartiff rebuilding our contributions eronomy: bustness and stake tolorer value past paedlemic

Thank you to git our shareholders for your support this past year.

LAWRENCE HUTCHINGS CHIEF EXECUTIVE 19 April 2012

Pead more about our engagement with stakeholders on pages 44 to 45





Impact of Covid-19

All section of the Common, is common to shooping a letter to matter open and traiting to other growing or the common test of section products of the common test of section products of the common test of section products of the common test of the strategy. Postantians contract than, it is upon the common test of the contract to the contract of the c

Our overriding priority during this time has been the health, safety and protection of our colleagues, guests and customers. At all times, we have taken all available precautionary measures, while rigorously following the latest official government guidelines and advice across our portfolio. Access to our centres has been closely monitored through additional staff and existing footfall technology. When restrictions have been in place, we have carefully controlled visitor capacity to maintain social distancing and to protect visitors, occupiers and staff

New lettings, renewals and rent reviews

	12 months to December 2021	12 months to December 2020	
New lettings	- Confidence		
Number of new lettings	89	40	
Rent from new lettings (Em)	£4.0m	£1.2m	
Renewals settled			
Renewals settled	54	23	
Total resulting annual rent (£m)	£1.2m	£1.3m	
Combined new lettings and renewals			
Comparison to previous rent'	+7.3%	+22.1%	
Comparison to ERV at December 2020	+15.6%	+5.6%	

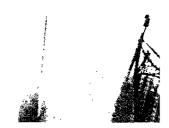
⁵ For let in zo and renewals texcluding development deals and CVA variations: with linerim of 8 years or lunger which do not include juinouer rent or service charge restrictions.



All seven of the Company's community shopping centres remained open and trading within the governmentenforced restrictions throughout the pandemic.







143 new lettings and renewals were completed. during the period at a combined average premium to previous remark 7.3%, which is been more the asing given the significantly dilinapted trading environment. This level of supersy was also significantly above the 65 deals completed in 2010. and to- 63 to 2010, sharining we consoless a more deals to admit the prestacts two years cardo bed

This in teach in deal volumes is a result of the owner. milestanent Welliave undertaken inno on im holise teasing platform to seed treatly and strotogically. target local in toperidant operators i chrough our on the group hites to har foral decompatitien we have seen to LLI and the trend left of source growth. amongst this group and base, one pool orgly been interto repraction have that having a ray been recome to subject a providing the example. physical location with a studies banding building the big of estable lend terribuse

Alkey to not of this regarding in 2021 has been on preparation disting opening lighes to affect place e community uses in the such nor sharetty. His logars in mide riex lettings rate. Departmans f Work and Pensions for Job Centres at Storage is and liferd whise the, have taken upacy in but of the foliable Drine frams ands les as Aciliable Walden, the Astrophic best bussing daily was wase reperiment with Whitelegan (Helith Yars Yous to open a state of the art Community Diol, moties Centre and also a river cears for rwy, nearth : and beauty clinics of different independent local operators at unto a Walthamstow and Wood Gilern

We also the object of all pumper of leading of the "Grab and Coll fund spinler histoding new lines to amaica blue at lifard, Sittle & Stanz at Vicodifficen and Miss Million and Bubway at Warna, niture in Wood Green, we signed deals with REET To inhology tor dark kirchens and fast mile logistics, furme, reflecting our ability to maximise the university of space at our centres in new ways, and in Luron, we opened a new Lid. supermarket in October 2021.

As referenced above, we have made good progress. referting the three Debenhams stores in our portfolio after they ceased trading in March 2011 At Blackborn, the Job Centre letting comprises approximately 15,000 sq ft of the spare and we are explaining options to potentially upsize an existing renant into the remainder. At Euton, furniture, speciatist VEM opened in October 2021 taking the entire former Debermints unkl, Lovering costs with a turnover top-up.

At Ilford, we are in process of dividing up the unit. across its three floors. The migority of the top floor space has been converted into a 22,000 saift jubi-Centre that opened in early February 2022 and we expect to sign an agreement for leafe imminently with a major national retailer to relatete tico elsewhere in the centre to take the middle floor.

We see also close to signing an agreement for leave with the MHS for a community healthcare. contre at The Exchange inform This will be a री श्रुप्ती (p.p.) हता. अर्थणने अहात महाराजी में भी असू म purpose brille fault by that is expected to open to the pero it is 202

Rental income and occupancy

	36 December 2021	30 Dargaiber 2020
Occupancy (%)	92.8	92.1
Contracted rent (Em) - like for Lke	30 9	30.6
Passing cent (Fm) – like tor like	48.2	49.6

30 Clarent new 2520 components as a standard like to se es at the observability of the France ray Paracle sengment entra distribund Marifating Hagara Magazina. , a member which were decreased on Idoac Allinoy are

Could specy is 0 % . In green them at the end of 25% \circ en Lhasishie aled by 3.1 Lance 30 June 2001 Wiss the impact of the new lattings at Slacks on Processing acid dican in the former Decembring specification agrande am arely 2% of the chord zerment.

All the legal of the english has the fid in more rarket. There of Managemental and Microtrope mouse. Maidstanting operties throughfully year passing the fly 2.5° but compared to a marginally. makes and I series size. At million of contracted rand that is due to convert to passing rent dirring. the thist quarter of 2022

Operational performance

In botal, there were 47.7 million shopper visits. across the portfolio during 2021. This was 3 ber higher than in 2020 and outperformed the national index by 5.71% reflecting the relative strength of the convenience based and relevant ofrering we have been strategically building for our communities over the last number of years Due to government imposed lockdown measures scopper viscs in 2021 were 36% lower than 2019. driven particularly by the cented up to 1? April 2021 when the pandemic restrictions were at their most stringent.

Up until 12 April 2021, the date on which pon-essential retailers were able to re-open. approximately one third of leased units were open and trading and footfall was at approximately 30% of the equivalent weeks in 2019. Since then, footfall has typically fluctuated to between 20% and 30% of 2019, with the improving momentum seen in the autumn months tempered by the outbreak of the Delta and Omicron variants towards the end of the year. Footfall in the two months to the end of February 2021 has been equivalent to approximately liesh of the corresponding weeks in 2019.

Capital & Regional plc / manding

Page

Operating Review

Rent collection

Renticollection remained a significant atea of focus for our teem during 2021, the retailor customors analytic trade was might put of the upstom the year by the government entocle the custom especially in the first half of 2021. The Government's excession in the left half of 2021. The Government's excession in the left maintains a displacement in sections of the world name by a contractive loss as a fact restriction prince all a contractive loss as a fact restriction prince all a contractive loss in the contractive loss in the treatment of the displacement was in the contractive might be the displacement and besturif second trace in relationships at a factor of the contractive contractive maintains and besturif second trace in relationships at a factor of the contractive contractive procedure is produced to the contractive condenses on the procedure replace.

conditing agreements that both nanicably resolve the position and appropriately shall a tripicost of productioned ender, have been carable to operate, those agreement in no typically provided some form of modest concession to the toward ender on the formation and the remainder of the conditions and the rectangent of these services are also gations.

the is too that the Porth India halven to chase vortised or agreed formal payment of the Porth State Content of the specified of the specified by 2.5 million between specified or 3.5 million between specified and specified halven and the State of the mind looking content of the agreement of Counts, we have the provisions for more than only of the mind of the mind of the specified of the specifi

Figure 1. Single for the first qualities of ROZ is dischargeneously one was for largerly and reprint $\chi(1,1)$ is the any maps of ROZ.

		Resit collection (a) to 10 December 2024		
	€.03		£η	
Rent collector	45 ()	831'	10.1	44.7
Payment plans	2.3	4.5 %		
Total	17.3	92.6%	10.1	1 7 4
Outstanding	0.9	1.8%	0.5	+ 97
Ball Dept	11.3	0.7%;	-	
Rent contessions	2 5	(,9)-0	0.1	<u></u>
Total billed	31.0	100%	10.7	100%

 $(S_{H}, v_{1}, v_{2}, v_{3}, v_{4}, v_{3}, v_{3},$

Capital expenditure investment

In right of the COVID 19 mindem count to but is street or assures on have prodently foods or rapidal expanditure on those projects discussion reddets income returns on those with some stock projects.

tion in J. FS.O million was invested during 20% with primary protocts being the progress in infitte Withhamstow residential copulturity (F4.2) indicate, the ceation of a new girdlund at custom (£1.7 million in the year nicar pack luograde was to support the incodultron of R2EF at Luciniand Wood Gieen (£3.5 million) and (1.5 million across Blankburn and Ifford to form the new yob Contress out of the former Debenhams units. The lebuild of the area at Walthamstow affected by the fire in ity 2019 compared in O1.2001, and included the measure of a new measure food countries.

Walthamstow residential opportunity

We are now in the final staget of disaning frictive seried may be common one on the Weithamstock risk mark all poportion by to facultate the lend remains of c.5.20 million payable by our residents userner congitivation.

in the end of 2011 planting convention of confirmed following the erost, of the secturity judicial Review period. The consent enables general development of 40° high use our or vi Risk they delet all apartments, to build aveloped by Long Harroom, i 43 lovverse private calcine scientia. againments, 47,300 on total ommercial fluor shelfand a new station errorate to the Victoria line. and high wind station. Since the year and locing ve concluded to this that deliver value in pass is seen on all units required to unrock the device thicht site in they are minicoded a poling which sto relocate affected sulfices and infrastructure, we have also agriced the principal form of the development agreement and headlease dorum ontation with the local artin porty. We anticipate achieving fulanitional tional ty with Long the patient the coming weeks, which will trigger the release of the capital payment to us and an entirio ated start on site for the high rise residence construction by mus-

Strategic residential development partnership

In september 0.121, we announced that we have goed an evolutivity agreement with a subsidiary of For Last Constitution interests until some field (FEC) no work together to the stify and doubles new residental population for the ECOs and Group's portfoliar if shooping centrus. FEC is an interest on a real estate congrome, are that of issed in hipsig King and active active. Australia Singapora, it big king and the history with a congrome consideration of the congrome.

While the primary arm of the partner ship is to facultate projects that will be than relaxed value and/or given it is potential feed relayers for real estate in the number Csada-IS Regional particle income have also been essessing opportunition have projects where other concentral expension and resources of own in their ship can be dupleyed.

Where pearled with has the detries shows progressing and a number of applicas was non-early than a solution.

Snozone

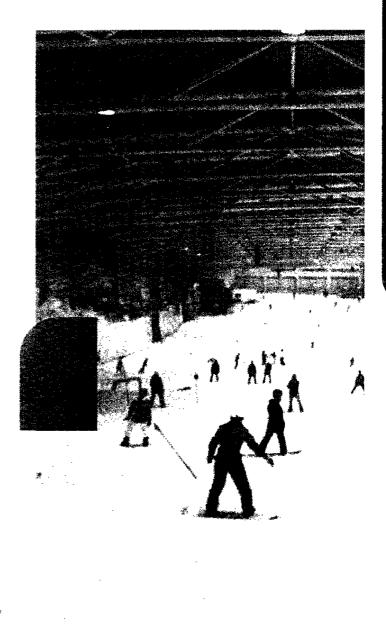
Our togotherment of kilopharestoni objectivis Is with nonly timen to case from 10 April 2021, Sherone was lerable to deep to during its pain traiting period of to the science tell of the year भिन्न (न्यूपारकाइना) र १ १०० (१८० १०१५) व इर्ग्ना । भू measures in neuron order from mid-cly 2021 Immodistope in posts to applied this cy First Triading with the recommendant, should be estata and not be and able to open and disterns are combened on secondary of the provides have 2.th from tweeth place absence when estructions letted in a resoluted half of the year zer aw nay ne ura zi no in le back to a quad ?. at the equivarient code, for 1915, clock, will knob discharge and the foregament basedy. a countries for Joedin or a concessionary towards the and of the year as concerns over the China be war-not his promised.

Results for the period were supported by the the eight of a F2 S million as unance payment under your himself serve principators of himself has me interned since 2017. All eightintion and sixtension of the shipport libet, side in sock since and Million Keynes sites has reduced the annual roth payments by approximately £0.55 million.

In February 2021. Shooth intoxicite: the operations of the ski clope in the Kahadyi Shopping Centre in Madrid, adquiring the operating entities for a nominal value of €2.00. The slope in Madrid had taked three ghoot the period although social full additional restrictions in Spain reduced flootfail by approximately half and in similarity to the UK. corporate and school activity was much reduced.

Scozone recorded an EBFTDA for the year of F0.3 indicin (20,20) loss of £1.7 millions, supported by the insurance payment.

Shopone's IERS loss of £0.3 in them (2020) loss of £0.4 million) was adversely uncasted relative to brain years due to the renegor ated horkship and Aliton Keynes leases which, unfer it BS 15 resulted in a significantly increased depreciation and amortisation charge of £2.5 million (2020) £2.2 million; 2010 £0.3 million; doto te the annual cash restricted using. The Foss for the year was mitigated, however, by a £1.4 million VAT repairs for owing the shorest full purbation and historic flaim that delivered a toward shore ruling over the treath and of revenue related to lift passes. This wall have an inagong benefit of approximately £0.25 million per annum



Financial Review



The Group has taken the decision not to declare a final dividend. It is the Company's intention to resume paying dividends from the second half of the financial year ending 2022.

2021 2029 .htmg-Profitablesv Staturolly Ravenus £10.75 37 £70.0m Net Rightal Income" (MRD) £29.0m F34 1m 1500 Adjusted Front £11,0m 2. £8,1m Adjustical carriags per share (Hasis) 3134 10.20 FRS to sa F(2-13-9)m ++17/5m £(26.4)m Bitacidani ngsiper share 10-50 (22.0)p :138 S)p EPRA rustinatio (excluding vacancy costs). 1,7 (s. -132 -47.8% Not Affirm is mative Expenses to Gross Pent 20,0% 27.7% lavesement returns Not about Value 1.167,1m £168.401 -- 4 Box Net Asset Value (NAV) per subje-102p 150p PPANTApe drave 1029 -33t Dividend per strare Emoncing Greup net debt £3.15.1m -f 159.8m £185.3m Group net debt to property value -16 pps 4500 19% Average debt maturity 5.4 years 14 years -1.0 years Cost of debt 3.74% 3,41-6 +32 bps

Adjusted Profit - 30 December 2021: £8.1 million (30 December 2020: £11.0 million).

Adjusted Fig. (Appstors cannotes plantings a lighter Mentagin lighter makes defined in the Stock by a divided to the anti-Mistagen way. A explored for a form set allowed and attempted to the angle of specific and the anti-Mistagen planting and the approximation of the ERRA FOS and shown in Note 3 had α Reserving Stephensons.

To 1000 visibly leveloped in the distribution and granders of \$6.7 million use the profit mention of the con-Coff the close Seast 1958 of the control of the explanements of the continue over the control 2000 of 20 millions of the control of the decrease of the control of the decrease of the control of th

Monardo Carlo Construizações (Felencia) e por consuler a por centrolar da Associado e a tresta e con destruir o Construir do Sento a centra de Construir da Associado da Assoc

Use of Alternative Performance Measures (APMs)

Alternative

Throughout the results statement we use a range of boardial and don finencial measures to assure our befromking Che significant measures are as following

performance measure usad	Rationale
Adjusted Profit	Adjusted Profit is given as discensimered by management to be pode the bookin occation of field at profits and hence the about 90 time business to tail disadema physicents.
	Adjusted Andruck Luder receivation or more beau profit or ression disposal of processor incressorate, galaschi Jose Ludinaa Juliust unwatt. All orges kunnom of long rene musht Juliustrands and other eduli appears net un claffirmus
	Adjusted Professional design Rectifications is concerned used defined as for the observations of change during the system and regional transfer adjusted to the support of the first for and the signing of the Adjustic agreements and Stozenes two Uringtos, My contributions, combined and first of the sold function of the sold for the sold materials and provided the sold formation of the sold form
	The key differences total on Adjust in Potat and FEA on langer adjusted by the daild comparable measure he ates to the exclusion of non-table hallgas in respect of drawn batter payments and adjustment in resolution of other item, where EPP its prescriptive
	Adjusted Farmings plurish are in Adjusted Arofin duada neurorum sighted average a doice, of scaremin i sada dicting the year profuer burywin shares hold
	্য (হয় no ratio) of Ydustyd Problets है এই এবং এইবং নিয়া (PPM) এই এই প্রায়ের সূপা এই এই ২০০০ এই এই বি Nove শিক্ত the condent of from policiation on
Like-for-like amounts	newfortike and limes are present of a little one issue or enable (proto a rende adjusted time in a vertical more of a properties that capturing council for part of the relevant pecods.)
	Locathe purposer of company an of capital values, thin will also no lude assets own this tip open one period in and bur not necessarily throughout the prior period.
	Firsthing montry is a like of it the problem of the Position of the Edmonth for the important his discocal for the Edmonth Parade and Maidstone Horrison opers, is within the Hemel Hempstead and Maidstone shorping centre assets that were completed in June 2021 and Decomber 2021 respectively.
Net Debt	Net dehr is borrowings, lexitleding linero introdiction costs, less rasto at bank. Cash excedés cash peld on behalf of third parties (e.g. in respect of service unarges or rent deposits).
Net debt to property value	Net dept to property value is debt less case and cash equivalents divided by the property value.
Net Rent or Net Rental Income (NRI)	Not Pental Income is rental income from properties (1883 provisions for expected cierlic losses, property and management costs, it is a standard industry measure. A reconciliation to statutory trimover is provided in Note 3 to the financial statements.
Snozone EBITDA (change in 2021)	Si ozone EBiTDA is based on net profit, in excludes Depreciation, Amortisation, (motorial) Interest. Tax and non operational one officems. It includes not expense chased on contractual payments adjusted for rent-free periods. This provides a measure of Snotobal trading be formante when removes the profiling impact of IERS 16 that would otherwise see a significantly higher charge in early years of a lease and significantly lower net charge in later years.
	A reconciliation to the IFRS net profit is included within Note 2 to the financial statements

Reporting Segments

In its interim. Results for the six months ended 30 June 2021, the Group made a change to its reportable segments reflecting the position of its shopping centre investments and microms now information of temperabilities to the Board. As a result, it spin our what was proviously referred to as \$1 opping Centres into "Shopping Centres" investment assets" the Shopping Centres. Managed Assets'

Shopping Centres Investment Assets in order to see the second which the West Provided Board "Wairframstow and Wood Green, these represent the asset pools where the Group retains net equity and is focused on long term sultations for the loan positions potentially involving the investment of further capital.

Shopping Centres – Managed Assets incorpurates Hemer Hempstead and 1 atom where the circlent loan balances in the non-recourse SPV structures exceed the respective property values and therefore the Group has negative equity and me substance of the Group's imvolvement is as a manager. This split has been reflected in the prescritation of the results at the year end with the probleger comparatives amended on the same basis.

Financial Review

Reclassification as assets and liabilities held for sale

As at 3., pecomper 2021, the Group concluded than the two pasess which were reclassified as "Managed Austris" within the Group's half year results at 301 are 2071, denied Humpstead and Luton, metiting or reliation betred as "Held for Sale. This conclusion wall mached as the Group, following close dialogue with the insperties lenders of the vehicles, had decided to seek to dispose of whole or part of the investments or assets as ar that date. While no transcribin has been agreed as at the time of the life view of as highly protrable that it will be concluded within 12 reports of the balance sheet date.

or, the Group's accounts, this has resulted to all assets and fabricles about rated within a responsibility investments using earliers are in the space. The reclassification has been measured at the lower of trasted and returned proceeds and cornect randing value, overcommenter or the lover opens are in matchability position and their the chappy as it from regarding the classification of the lover opens and in the regarding value of the lover opens are in the lover opens. rooth-sife it on has been mede in the non-values roung that environment a year onder ity agricated.

To of thosaing are meleasoned on the year lend on this collection

	46.25		
Amounts in Em	Hampiread	10103	Loga
Assets classified as held for sale	219	124.5	145.4
Liab lities passified as held for sale	(34,5)	(131.2)	(365.8)
Net liability in respect of held for sare	(12.5)	(tr.3)	(19.4)

Destroy capital year end of 1000 capabas in the symptome coattains on a group asset job capabas in proceed of fresh concernmentalization of the property of the program of contractions of the statement of the property of the pr

Profitability

Components o	f Adjusted	Profit and	reconciliation	to IFRS Profit
--------------	------------	------------	----------------	----------------

Amounts in Ein	Year ca Di-cember 2021 - on	Yeim to Lember 2020
Scopping Centres - Investment Assets: Not Rental Income	21.5	20.7
Shooping Centries - Investment Assets: Interest payable	(10.8)	(11.5)
Sampping Centres - Javestment Assets: Contribution	10.7	8.8
Shooping Centres - Managed Assets, Continue on	2.1	8.5
Snazone FBIFDA (indportsk) aperation) protty/loss*	8.0	(1.7)
Central listerest net of investment income	(0.2)	0.1
External management fees	2.4	2.3
Central operating costs	(6.8)	(7.0)
Variable overhead	(0 9)	-
Current Year Tax credit		0.2
Adjusted Profit	8.1	11,6
Adjusted Earnings per share (pence)	6.7p	1a 2p
Reconciliation of Adjusted Profit to statutory result		
Adjusted Profit	8.1	11.0
Property revaluation	(49.2)	(298.3)
(Last:/Profit on disposal	(2.5)	0.4
Snozone depreciation and amortisation	(2.5)	(2.2)
Snozona national interest inet of rent expense with in EBICDA:	0.5	1.5
Gai Willoss) on financial instruments	5.9	(5.0)
Corporation Tax charge in Leu of Guidends	(3.1)	
VAT rebate within Snozone	1.4	-
Long-Term incentives	(0.9)	(, <u>-</u>)
Gain on discounted loan purchase iner of costs;	18.4	
Other items (including transaction costs)	(2.5)	(5.9)
Loss for the period	(26.4)	(253.9)

EPRA deutes of diagrams of papers of peral EPS and known as a first month and all statements.
The 2000 his diagrams degree statement for a surviving a diagram of the post of proportion of the statement of the s

Adjusted Profit - 30 December 2021: £8.1 million (30 December 2020: £11.0 million)

Shapping Centres - Immathighr Assets, Net Rendi' 2 come was £21 5 million or magned to £20.2 nn, on in മാമി arisen by 1597er Sed dubt charge ne. of rent connections of approximately £1.3 million. interest payable reduced reflecting the reduction. in dentifoliowing tha instructuring after e Mall foan recliev that confeleted in November 2011.

Shopping Contrest Managed Judets, Contribution for more 27 Simplion 1982 for 1970 primarity as a respired the 20% incombers in the ngla £30 harbon. benefit from a large ridning permitting respect of a m godunich Inten

Silvapor Editio News EDP multiplican pared to 93.1.7 million loca in 1201. Since in consultable to trade hith how intil the 17 April 2021 and Code States and I gradult and the factor real secured there illo i affnotizi i rakilika vi me hippin tod by the benefit of a £2 siptilish panderso. 005016 (10) 3 (10)

Controlling evening cook, where the Cili mills is a part of a many mill only in a may hope usement to the controlling shocking the abbit over bonds. months includes which were ald part in 2020.

Adjuste 14 of a ligt per Stallet for the project were in Siplence (70 Drownous) (0 to 10 1 per to) estimate a grow tallet Aljusted Pount and the hopes nomber of the estar port of the year tallowing the equity raise completed in New Inflan 2011.

IFRS loss for the period - 30 December 2021: £26.0 million (30 December 2020: Loss of £204.1 million)

This key a emonts driving the over all loss for the period 11:36 filmmon outside of Adjusted

- Property revaluation loss of £49.2 meton. 2020 - £208 a.m. hon). The rare of ducline in property subsations slowed in the first half. of the year relative to 2020. Valuations were then broadly stable in the second half of 2021 as detailed in the Property Portfolio Valuation be, tion tielow
- The lost on disposal of £2.5 m-thor (2020) profit of £0.4 million) relates to the difference between the sale prices of the Edmonds Parade and Maidotone House offices assets and the valuation at the start of the period.
- The gare of the pical instruments of £5,9 million (20, 0). Tost of £5.0 million is a result of the revaluation of interest rate swaps reflecting movements in future. reservanished was a samina

- A £3.1 million Corporation tax charge arroing from the Company having not met the min main 200 distribution requirements tollowing the suppension of the dividend aince june 2020.
- A receipt of £1.4 million in Strutton's following revolunible rightly even the MAT treatment of revenue related to life passes.
- the F18,4 million gain (after costs) on the discounter local pir i hash arote from high ring £ (bi) million or febt in reseect of era Gradus. Mottloan fainley for in hiscon, red it regen or £31 ns face

Dividends

No interim dividend was paid in 2021. (2020: nil).

Miniful of having recently raised new equity and to help reduce debt levels and maximise cash tle obiity, the Group has taken the decision not to declare a final dividend it is the Company's intention to resume paying dividends from the secondhalf of the tinancial year ending 2022 in line. with its previous dividend policy which was to distribute on a semi-annual basis (in the approximate proportions of 45/55 and inthat order in respect of each financial year) not less than approximately 90 per cent of the Company's EPRA earnings.

A UK REIT is expected to pay dividends (PIDs) of at least 90 per cent of its taxable profits. from its UK property rental business by the first anniversary of each accounting date. As a consequence of not having paid a dividend since the final dividend for the year ending 30 December 2019, which was paid in June 2020, the Group did not meet the minimum PID distribution requirement for 2019 or 2020. The Group had agreed with HMRC a 12-month extension to the 2019 deadline until the end of 2021 but, having not paid a dividend during 2021, the Group paid £2.5 million in December 2021 to settle the tax outstanding on the estimated shortfall of approximately £13 million in respect of the 2019 and 2020 financial years. This brings the Group effectively up to date in its REIT compliance

At 30 December 2021, the Company does not have sufficient distributable reserves to declare a dividend. The Company plans to undertake a capital reduction exercise for which it will seek shareholder approval at the 2022 AGM in order to create sufficient distributable reserves.

September 18 august our financial performance a Cartio 122 to 161

Financial Review

Balance Sheet Property portfolio valuation

	39	30 (
Property at independent valuation	fm	Mir Sa	NEY 40	£in	731 / Pa	NEr s
Blackburn	38.2	12.10%	13.24%	40.6	13 17%	12.23%
Maidstone	36.2	10.44%	11.22%	46.0	10.67%	10.75%
Walthamstow	100.4	5.84%	6.55%	196.6	51/3.	5.15%
Wood Green	148.9	7.33%	6.88%	153.0	5715	6.430
llford	56.4	5.86%	7.99%	60.0	5.30%	7.49%
Investment Assets	380.1	7.78%	8.64%	:13.2	7.281.	7,991:
U"	82.5	11.00%	11.05%	92,5	9,3	9.50
Hempl Hempithau	10.5	12,49%	18.20%	23.3	10 00 a	12.69 -:
Managed Assets	93.0	10.66%	12.6.3° s	1158	9.80%	10.65%

The valuation of the local engine of per All and the decident and Coependag Local Adjoining to the subject to Microbial Adjoining to the subject to Microbial Adjoining to the control of SP in a cell of a company of the control of SP in a cell of a company of the cell of a control of SP in a cell of the cell of a control of the cell of the c also constituted and the best

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Mali debt restructuring and equity raise

Note and the Mark the survey is him media constraining of the Mark san fourth.

They have been maded. The first Research taking with Armount 12 to the more well will be the property Manual Country of the Manual C

the analysis for the property combination of

- The log Beergale is a lot om the Gaussia Symmetrial of the dash or the guided tracks of a control own right world promote that are in the European Symmetric forms.
- A improve considerate telate order to a consideration of the consideration.
- His range service is inspected £15 million

is effective to example Group argue ad E69 million of debit or (48 million navious) an effective descuent of ciZe in the maissantion reputed in a large engine (4818 4 million) being the burlet nation account black the try exposure for ico.

Net Asset Value

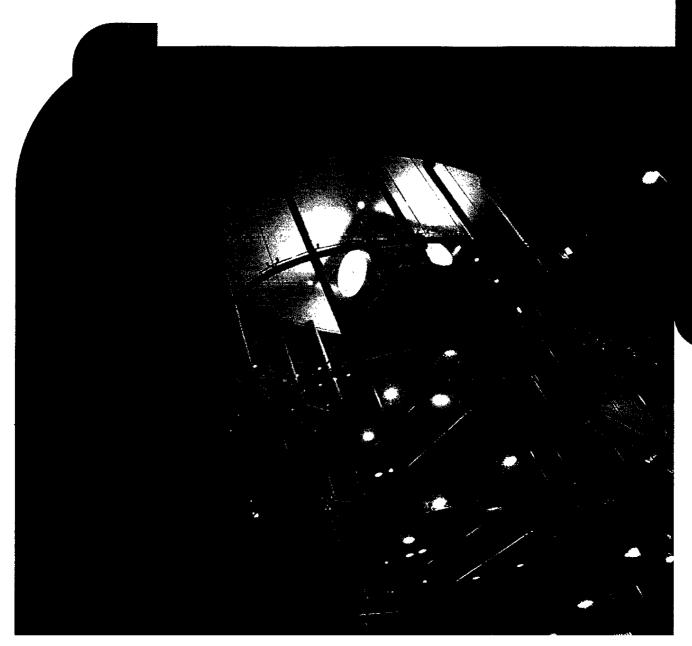
Over many runting, 4 shot ballowing eatlegificht £167.1 million to £163. Fault in due rothering from the new £2.11 million of equity considere of costs and the overn tios for the year of 26.1 million. On a discussion base, 235.1 MA (per share and £PRA MIA par share were = 1.12 million to prevent to suffere of 48p and 5ch (wspectively due to the diffusion base of the confirmation of the confirmation to the confirmation has a confirmation of the confirmation of the confirmation base. inderenmen zódő i felőplanúl 157p respirativaly:

ha Group Pasit Alem Intical action of ining the year to bring down hebt levels overetod ising that it states completing the restructioning of it, largest with family and raising £3 in Albinia movied in, in combination, to spasilies in Not Librard value inducing to 47 at the year end from 65- and 5 becember 2000 and 721 at 3 june 2071.

Exiliging memal Humborgad and Luton Johane ali assets in ditabilines have been rathe sifted an inclinit in sale, at the year enditati gata no above lithe Cryop pay roy normeto, rue a senimin edican fault en being The Met and Itologas petalled in the table helich

30 December 2 /21	Debt' £m	Cash: £m	Net debt £in	valas Coanto	Net deut to Value	Average interest rate	Fixed 'a	Duration to foan expiry Years	Duration with extensions Years
The Mail	200.04	(17.2)	182.8	52%	361	3.90	825	5.1	5 1
iford	39.0	(± 0)	35.0	ĕ9	521	2.75	130	2.2	2.2
Central Cash	-	(32.5)	(32.5)	-		n <u>'</u> a	n/a	n/a	n/a
On balance sheet debt	239.0	(53.7)	185.3	63	43-1	3.74	85	4.6	5.4

Explained than install a virtual as a few and the property of the property of



The Mall

Following the restructure that completed in November 2021, the Mall facility consists of two tranches both held with TIAA:

- Facility A £165 million fixed rate loan at 3.45%
- Facility B £35 million floating rate loan at SONIA +6%.

The two facilities mature in January 2027 but have one-year conditional extension options. Facility B, which was drawn to assist with funding the acquisition of the previous RBS facility, has no early repayment penalties. The loan was reduced by £7.1 million to £27.9 million on 11 january 2022 using the proceeds from the Maidstone House disposal that were received in late December 2021.

As part of the November 2021 restructuring of the facility, TIAA provided a waiver of all financial covenants for two years until November 2023. Cash trap provisions within the loan agreement have also been modified for 18 months until May 2023.

llford

The Group has a £39 million facility secured on the llford Exchange shopping centre with Dekabank Deutsche Girozentrale. The loan is fixed at an all-in rate of 2.76% and is due to mature in March 2024.

The Group has an existing covenant waiver that expires in April 2022. Discussions are well-advanced with the lender to agree a longer-term modification of the covenants, covering at least the next 18 months, linked to funding the major asset management initiatives at the asset, being the planned medical centre and the re-letting of the Debenhams anchor unit.

South African secondary listing

The Company maintains a primary listing on the London Stock Exchange (LSE) and a secondary listing on the Johannesburg Stock Exchange (JSE) in South Africa. At 30 December 2021, 7,690,574 of the Company's shares were held on the JSE share register, representing 4.7% of the total shares in issue.

STUART WETHERLY
GROUP FINANCE DIRECTOR

Managing Risk MARKED

Risk Management Approach

The Audit Committee is delegated the authority for overseeing the effectiveness of the risk management process by the Board and is accountable for reporting on the identification of principle and emerging risks to the business. Ultimate responsibility for the oversiable of risk management within the Group remains with the Board. The Board defines the risk appendig of the Group, established and management strategy and is responsible ter maintaint au roblist internali controls system. The Board formady role as and scales on the Group's risk register on a ax monthly basis Emerging raks are considered as part of this probles on on and an how basis in a stander for his the pathwak of the coold 19 pand micr where the risk is of surface in second cancer to regulars a soperate discussions

Risk management process

There are a number of risks and uncertainties which could have a material impact on the Group's future performance and could cause results to differ significantly from expectations.

At every half-year and year-end, the members of senior leadership undertake a comprehensive risk and controls review involving interviews with relevant management teams. This considers a review of both the existing identified risks and any new or emerging risks that may have been identified during the period. The output of this process is an updated risk map and internal control matrix for each component of the business, which is then amalgamated into the Group risk map and matrix that is reviewed by the senior leadership team. Formal submission is then made to the Audit Committee for review, before going to the Board for final sign off. The process for the half-year and full-year 2021 review forms the basis for the disclosures made below.

This process clearly outlines the principal risks, considers their potential impact on the business, the likelihood of them occurring and the actions being taken to manage, and the individual(s) responsible for managing, those risks to the desired level.

This risk matrix is also used in performing our annual assessment of the material financial, operational and compliance controls that mitigate the key risks identified. Each control is assessed or tested for evidence of its effectiveness. The review concluded that all such material controls were operating effectively during 2021.

Oversight, identification, assessment and mitigation of risk at a Group level

Board

Responsible for oversight of risk management and internal controls processes.

Defines the Group's risk appetite and assesses the Group's principal risks with the Executive Directors.

Audit Committee

Supports the Board in the management of risk and is responsible for reviewing the effectiveness of the risk management strategy and internal control processes throughout the year.

Senior Leadership Team

Responsible for the day-to-day operational application of the risk management strategy and ensuring that all staff are aware of their responsibilities.

Identification, assessment and mitigal of risk at an operational Level

Operational management

Responsible for implementing and maintaining risk management procedures, and maintaining risk registers, including identification of risks, mitigating controls and actions required.

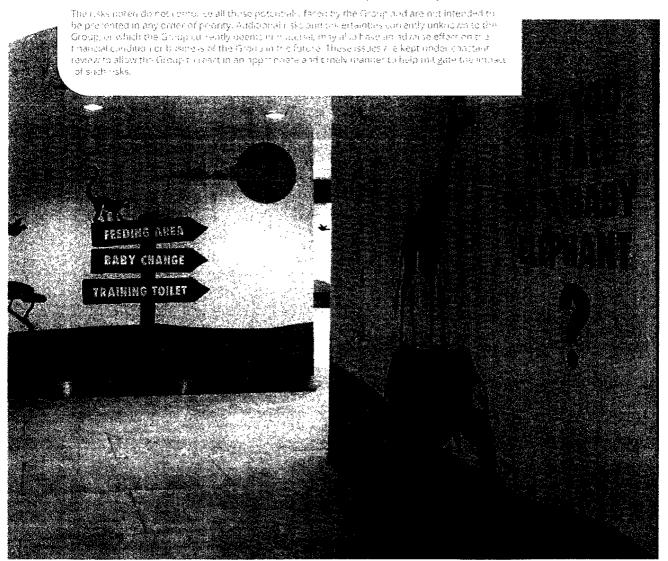
Employees

Responsible for complying with risk management procedures and internal control measures, and provide feedback to operational management on day-to-day risk management.



Overall, the principal risks broadly remain unchanged at 30 December 2021, but the pervasive and ongoing impact of the pandemic has increased the significance and likelihood of further Economic Environment risk due to macroeco-point factors, particularly with regards to insing inflation unchanned as and energy market violability. The potential arginicance of Popula & Sidils risk is viewed to naize increased reflecting the growing strain on the retal sector and unanging priorities of the UK workforce. Responsible Business risk had been remained as Environmentals. Social & Governarice risk to align with the shift in focus of the ESG Committee. We conclide the potential significance has increased reflecting the growing focus on each immental matter, and reporting. The optential significance and likelihood of Teasory and Profiters Distribution risk while remaining high risks, were path considered to never reduced relative to the place 2021 position in reflecting the relief restitutioning of the Mell dood found, its reflecting independent of the operating platform that has been established to matigate major maintents, in response to Coold 19, in response t Market risk although remaining a higher significance, has been a wear to have reflected in likelihood in Jeried.

Potenzial emerging risks have also been consinered, including the effects of timate dualinge in our operations and supply chain and the cinquit of in indatory TCFD Disclosic opining latery reporting. This has led to pushing out Chinate rotated risk as its own individual pointinal risk. Covid 19 remains a potential risk and sits within our Brisiness Disciption from a Major Incident risk.



Managing Risk

1. Property investment market risks

Risk

The increased weakened economic environment and poor sentiment in commercial and/or retail real estate markets has led to low transactional evidence across the industry with reduced investor confidence and the gradual decine in valuations.

Valuations can be inherently subjective leading to a degree of uncertainty and the risk that property valuations may not reflect the price received on sale.

Impact

Small changes to property market vields or future cash flow assumptions can have a significant effect on valuations

The impact of leverage could magnify the effection the Group's net assets and we tisk of breaching loan covenants with our lenders. This could result in the default of facilities and should we not be able to dure those, we run the risk of security being enforced.

highly volatife trading environments have the potential to increase the speculation on Property valuations and are open to a wider range of possible outcomes.

Mitigation

Regularly monitoring market direction, comparable property valuations in the market and recent transactions.

Adequate and timery forward planning of investment decisions.

We engage multiple experienced, external valuers who understand the specific properties and whose output is reviewed and challenged by internal specialists,

Regular reviews and consideration of strategies to reduce debt levels, if appropriate.

Trend relative to last year



2. Impact of the economic environment

Risk

The Group is sensitive to tenant insolvency and discress, which can have increased pressure on rent levels. There is also risk of prolonged low tenant demand for space.

Impact of Covid-19 has had a negative effect on general retail sales increasing risk of administrations and insolventies.

Macroeconomic risks in relation to rising inflation, income tax and the volatility of the energy market (and associated costs of energy) are likely to negatively impact consumer spending, which will impact retailing, particularly discretionary spending.

Rising inflation will elso out pressure on the Group's cost base and operating margins

Impact

Economic pressure on consumer spending will likely impact the levels of footfall across the centres and have a knock on effect on discretionary retail tenants.

Fenant failures and reduced tenant demand could adversely affect rental income, lease incentive, void costs, cash and ultimately property valuations.

Mitigation

A key part of our Group strategy is to ensure a large, diversified tenant base that is made up of primarily non-discretionary retail.

Review of tenant covenants before new leases are signed.

The offering of long-term leases as standard and maintaining active and personable credit control processes that foster positive relationships with tenants.

Regular dialogue between the support office and general managers across the portfolio, who have ad hoc discussions with tenants, to understand the issues facing tenants and customers.

Managing void units though temporary lettings and other mitigation strategies.

Trend relative to last year



3. Treasury risk

Risk

The Group is at risk of not being able to found the business or to refinance existing debt on economic terms, particularly during periods of low lending market appetite.

Breach of the assets loan covenants resulting in defaults on debt and the potential for accelerated maturity and/or lenders taking control of secured assets.

Exposure to imag or falling interest rates, which could affect habities on property sales and refinancing.

Impact

The Group may not be able to meet financial obligations when they come due, causing limitation on financial and operational flexibility.

The cost of financing could be prohibitive.

Unremedied breaches of loan covenants can trigger demand for immediate repayment of loan facilities.

If interest rates rise and are unhedged, the cost of debt facilities can rise and ICR covenants could be broken.

Hedging transactions used by the Group to minimise interest rate risk may limit gains, i esult in losses or have other adverse consequences.

Mitigation

Ensuring that the Group maintains appropriate levels of cash reserves.

Regular monitoring and projections of liquidity, gearing and covenant compliance with regular reporting to the Board.

Maintain close relationships with lenders.

Options of asset sales and assessing the cost of breaking debt is considered before undertaking property transactions.

All the Groups facilities are nonrecourse and outside of SPV structures.

Trend relative to last year





4. Tax and regulatory risks

Exposure to non-compliance with the REIT regime and changes in the form or interpretation of tax legislation.

Potential exposure to wider changes in tax legislation and potential tax liabilities in respect of historic transactions undertaken.

Exposure to changes in existing or forthcoming property or corporate regulation.

Impact

fax related habilities and other losses could arise causing significant financial loss.

Failure to comply with tax or regulatory requirements could result in loss of REIT status, financial penatoes, loss of business or reputational damage

Mitigation

Constantly monitoring the Group's RELI compliance and consideration of the effects of major decisions on REIT Status

Expert advice is taken on tax positions and checks conducted on any unusual matters that may arise.

Maintaining regular dialogue with the tax authorities and business groups.

Actively keep key staff up to date with regulation and ensure necessary policies and procedures are in place.

Expert advice taken on complex regulatory matters.

Trend relative to last year



5. People & Skills

Risk

As a small business, there is a relatively small number of key individuals whose skills are depended on to operate the business effectively. Retaining these individuals cannot be guaranteed.

The attraction of new talent to the business with the right expertise. cannot be guaranteed.

Impact

The loss of key individuals or an inability to attract new employees with the appropriate expertise could compromise the business's ability to operate efficiently.

Mitigation

Paying current and new employees market salaries and offering competitive incentive packages, including the use of incentive plans.

Promoting positive working environments and culture in line with staff expectations.

Effectively maintaining a Succession plan for key positions and departments

Trend relative to last year



6. Development risk

The costs involved with development projects overrunning and delays leading to extended completion times past expected deadlines

The threat to the Group's property assets of competing in town and out-of-town retail and leisure. schemes.

Impact

Increased costs and reputational damage which may lead to planned value not being realised.

Competition with other schemes may Leduce footfall and reduce tenant demand for space and effect the levels of rents that can feasibly be achieved.

Mitigation

Use of experienced external armect coordinators to oversee. developments with staged execution to key milestones and updates to be monitored by steering committees with the Group.

Implemented well-defined approval processes for new development. projects and guidance provided for setting key milestones.

Partnered with external agencies to raise awareness of new planning proposals, which are fought, as necessary, in accordance with relevant planning laws.

Maintain close working relationships with local councils and promote willingness to support the community.

Maintain the flexibility to invest in marketing strategies to continue relevance in the market.

Trend relative to last year



Managing Risk

7. Business disruption from a major incident

Risk

Major incidents occur at any of the of the business's sites having a significant impact upon trading.

This includes specific incidents to a centre or trading location or a situation such as Covid-19 that impacts trading on a national scale.

Impact

Such events could cause a reduction in earnings and additional costs.

Exposure to reputational damage if the business acts, or is perceived to have acted, in a negligent manner.

The impact of the pandemic has had a significant impact on customer tohaxour and habite. There is a risk that consumer habits have permanently changed and will impact bisiness KPIs such as footfall and leasing

Mitigation

Trained operational personnel at all sites and documented major incident procedures.

Pegular update meetings on operational procedures reflecting current threats and major incident testing runs.

Ensuring centres and support office are compliant with Covid-19-secure requirements.

Regular liaison with the police and environmental health officers.

Insurance for business disruption and rebuild is always maintained across the portfolio.

Disaster recovery sites have been mapped and are maintained in the event of immediate needs.

Trend relative to last year



8. Environmental, Social & Governance

Risk

The Group's activities may have an adverse impact on the environment and the communities in which we operate

Health and safety incidents could cause death or serious injury.

A risk that centres or specific retailers are identified as a "hotspot" for Covid-19 transmission.

Impact

Failure to action environmental and social issues could lead to reputational damage, deterioration in relationships with customers, and remainings and limit investment opportunities.

Failure to comply with relevant regulations could result in financial exposure

Health and safety inclidents could result in reputational damage, financial liability for the Group and potentially criminal liability for the Directors.

Mitigation

Issues and actions considered by the Board, through regular reports from the ESG Committee and its designated sub-committees.

Appointed ESG specialist to assist the business in mapping out its ESG roadmap and key milestones.

Specialist health and safety compliance manager in place with internal bespoke health and safety system to enable incident reporting and monitoring.

EPC rating certificates are completed across the portfolio.

Ensuring centres and support office are compliant with Covid-19-secure requirements.

Ensuring retailers comply with Covid-19-secure requirements with periodic inspections to ensure tenant compliance.

Trend relative to last year



9. Customers & changing consumer trends

Oiek

The trend towards online shopping, multi-channel retailing, and increased spending on leisure may adversely impact consumer footfall in shopping centres.

A risk that Covid-19 will further accelerate changing customer shopping habits and accelerate the trend towards online shopping.

Increased use of CVAs by retailers as a means of restructuring or cost reduction

Impact

Changes in consumer shopping nabits towards online shopping and home delivery could reduce footfall and therefore potentially reduce tonant demand and the levels of rents which can be achieved.

Financial loss from tenants, use and cellance on CVAs to both write off arrears and reset lease agreemed terms.

Mitigation

Strong location and dominance of shopping centres (portfolio is weighted to London and Southeast England)

Strength of the community shopping experience with tailored relevance to the local community.

Concentration on convenience and value offer which is less impacted by online presence.

Increasing provision of "Click & Collect" within our centres.

Maintaining positive retailer relationships and providing for honest and open dialogue.

Monitoring key business metrics such as footfall, retail trends and shopping behaviour.

Trend relative to last year

->

10. IT and Cybersecurity

Failure of, or, as a result of malicious attack on, the Group's information technology hardware and software systems.

Fadure to continually keep up with best practice and invest in new technology.

Impact

Loss of operating capacity, business time or reputational damage

Data breaches resulting in reputational damage, fines or regulatory penalties.

Mitigation

15 Security Governance Policy in place aligned with ISO27001.

Ongoing investment in technology infrastructure with key if applications hosted off site.

Systems in place to prevent and react to malicious attack.

Regular penetration testing carried out by a specialist security company

Cyber Essentials Plus certified.

Information security training programmes in place to regulariy upskill all employees. A strong password policy is in place to keep employees safe.

Maintenance of a disaster recovery site in the event of critical systems failures.

Insurance for all IT hardware and software is maintained at all times.

Trend relative to last year



11. Climate-related

In light of the introduction of TCFD Disclosure requirements, the impact of climate change has become a Board-level issue.

As a result of COP26, the world stage is focused on combatting climate change and businesses that fall behind on their efforts to mitigate their effect on the climate run the risk of becoming non investable.

Impact

The Group's faiture to act on environmental issues could lead to reputational damage detectoration. in customer and conamunity relationships, or limit investment opportunities. Christe-related risks extend to the global supply chain, business disruption from extreme weather events.

Failure to comply with regulations could result in financial exposure.

Mitigation

Environmental policy in place and consistent with ISO14001.

Management of and compliance with the Carbon Reduction Commitment and compliance with the Carbon Trust.

Engaged with external agency, JLL, to assist with setting out framework to assess climate-related risks.

Separate risk matrix to be created specifically on climate-related risks that will feed into Group risk review and ESG Committee reporting to the Board.

Nominated individual from SLT to take oversight responsibility of climaterelated issues.

Board has oversight of TCFD climaterelated goals and targets through quarterly ESG reporting.

Trend relative to last year

New

12. Health & Safety

Risk

The risk that the Group's staff. customers or guests suffer illness. injury or fatality at one of the Group's operations.

Impact

If found to be as a result of fading processes or negligence, the Group and/or individuals in management. positions could face criminal charges financial loss and reputational damage

Mitigation

Regular risk assessments.

Sharing of information with local Health & Safety Execurive.

Capacity limits agreed with Health & Safety Executive and reviewed with external lawyers.

Fraining for staff by Health & Safety Executive

Insurance review meetings with insurance brokers.

Ensuring sites are compliant with COVID-Secure requirements.

Trend relative to last year

New

Managing Risk

Going concern

Under the UK Capacite Government Code and 155.1 Presentation of Embarcal Statements die Board needs to report whither the best possible going concert. In making it, assessment of the ne Consorn, the Group has considered the denoisi र प्रदेश का प्राप्त वर्ष नगर अपन्यति अपूर्ण वर्षा the ousaless of the significant disruption or sing Turn Covid-14 as syntlas ton accele abon of the structural treat the thirther energy finding via pothe reconstrained y.

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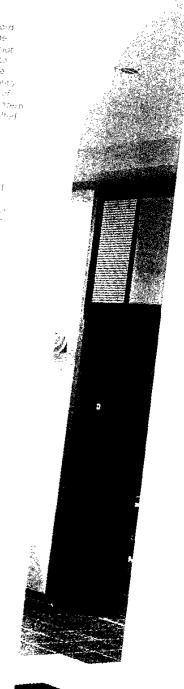
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Our Stakeholders

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Our Community

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Our Shareholders and business partners

What matters

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How we engage

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How we respond

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The Environment

What matters

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How we engage

- Davelop and implement various sists a ability schemes across our centres.
- Engage with our retailers to increase awareness and education
- Member of the Better Building Partne, ship.
- Signatory to the Climate Change Communities.

How we respond

- The Bunid's ESG Committee discussively environmental issues as part of its agendating provides regular updates at Aguir I meetines.
- Envisionmental issues form part of our boardroom discussions.
- Read more about how we engage with the environment on pages 49 to 55.



Principal decisions

Reducing Group Debt

Discussion is terminate, by the empty despite the period for the Impose and provide the period for the Impose and and provide the period for the Impose that the period for the Impose the Impose that the Impose the Impose the Impose that the Impose the Impose the Impose that the Impose the Impose

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The Robert has also nonsistered the role from arms French Roll pack all and black dear as even the sost on whereby in both cases the wide in the property has fatten algorithm they both with a fett outstanding. The Brand took the decision at all price 2021 to classify these two viscers as "Managed Assets" reflecting that the plonger had anyleg link left a true in extremely before a true and strike the sanutante of the Group's involve (all two last pleasages Reflecting further distributions of the inhales the Board made a decision towards mineral for the group arms seek to dispose in whice on in part of the investments. This is a minar zero the exceptions of the wasterbeats. This is a minar zero the exceptions of the movestments. This is a minar zero the exceptions of the systematics of the movestments.

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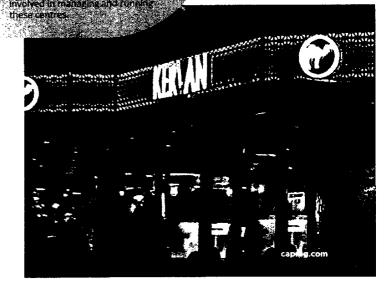
Consideration of stakeholders

With regards to the capital raising, the Board were particularly keen to ensure that all shareholders could participate, being the reason for moving forward with the Open Offer structure. Due care was given to the potential dilutive value of the capital raise on existing shareholders and careful consideration was given to the price at which the new equity was raised and it being around the same level as the prevailing share price to miligate the impact on those shareholders who chose not to participate.

The Board were committed to bringing the Group back to a stable platform to allow for growth. If the Mall debt restructure and capital raise had not gone shead, it would likely have cast uncertainty over the future of the business, and in turn, employee and stakeholder stability.

Clearly, the potential disposal of two of the Group's assets could have a significant impact on key stakeholders. The decision to pursue sale transactions was made following detailed discussions with the respective jenders and reflecting the capital constraints of the business and based on the challenging economic attonale for investing further equity. The Board remain committed to seeking out the most beneficial resolution for the assets from both an economic perspectibe and in respect of the communities that the assets serve and the scoop's employees who are involved in managing and furnishes these centres.

● Property and Cour efforts to refocus restructure and recapitalise in page 1.



Principal decisions

Final Dividend for Year Ended 2021

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As a result of the significant reductions to that Group's revenues and ther to a posh flows dumenting Could by pandemic, coupled with costnitions in the Group's banking facilities, the Company pauted cash dyidend carments in 2020 Mairesoct of less actuary the Maridebt folding routilist on site passing case flow (μ fo the Company from its riste Mall Facility will be connect Theory Classicaling (eura) money centions to a distination of have the Colonian a should be happble of dissiduting formed cash an denote to sha enolde side hightness and held of the temporal year anding 30 December 1972.

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The Carleip paid £2 5 million in December 2621 to serde the tex outstanding on the estimated FID spourfall of £13.0 million in respect of the 2019 and 2000 milancial years. This brought the Group no to a state thirds PrO obligation, and FrMRC confirmed it was fluingt view the failure to niert the minimum. P-Did surbition requirements as a serious breach of the REIT legislation toof, ming its ongoing REd to apliance.

Consideration of stakeholders

The primary consideration for shareholders was in relation to the Company's objective to return to operating in line with UK REIT requirements and resuming the distribution of cash dividends in respect of the second half of the financial year ending 2022.

The Group maintain an ongoing dialogue with HMRC on its REIT status and around the requirements to remain compliant. Ensuring the Group operates as an efficient and compliant REIT member is paramount.

The Board paid due regard to all stakeholders in the decisions taken in response to the pandemic and received regular feports from the Chief Executive regarding the impact of Covid-Year. The business its operations and its employees. Areas of discussion historidad features.

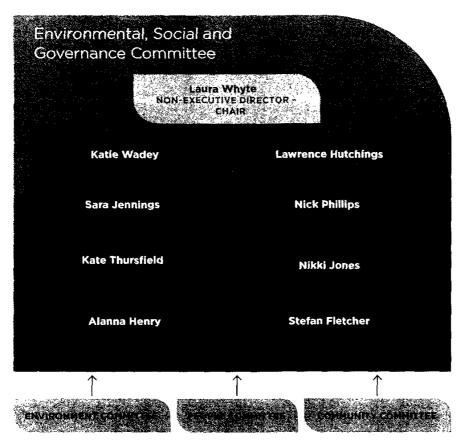
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ESG Report

Introduction

Throughout 2021, we made strides at Capital & Regional (C&R) to further embed sustainability principles throughout our business and ensure that operating responsibly continues to be at the heart of who we are and what we do.



+ 12

Today, there is a ribbon of ESG that flows throughout the entire business. It's not just one separate area. In everything we do, we challenge ourselves to make sure we consider the ESG impact.

SARA JENNINGS DIRECTOR OF GUEST & CUSTOMER EXPERIENCE



Environment

2021 has seen us continue our focus on increasing efficiencies, reducing consumption and expanding the adoption of renewable energy sources.

→ Read more about

pages 52 to 55

on

-2% reduction in electricity consumption

2,377 trees planted by Snozone, resulting in the reforestation of 3 hectares of land and an offset of 600 tco.

Recycling points

at every Snozone, shopping centre and Support Office -41% reduction in natural gas consumption

Highlights for 2021

∬ People

In 2021, we continued to engage, develop and reward our employees and provide them with a work environment that supports their mental health and wellbeing. We improved our training opportunities and focused on staying connected through increased communication.

Read more about

on pages 56 to 58

22 participants in the Snozone Cycle to Work scheme C&R employees became mentors to young people through STEP NOW

employees completed the Mental Health First Aider course



Community

In 2021, our centres have continued to play a key role as a community hub, supporting communities with Randox testing terminals and through the launch of our Community Wheel of Support initiative that actively assists local projects to improve the communities we serve.

→ Read more about

on pages 60 to 63

Supporting local businesses

As part of Haringey's Good Economy Recovery plan, Mall Wood Green offered a vacant unit to Made in Haringey, an 8-week pop-up shop for local makers and creatives



Best Sporting Venue

Snozone was voted "Best Sporting Venue" for children and students learning outside the classroom at the School Travel Awards

ESG Report

Our strategy

Putting ESG at the core

To carlay count commitment to embedding such annuality throughout the tuda desa label to make that intention door to all our people, quests, tenanta alignille, sland omer stakeholders, this year he add=dis to the CSR comwilder, as they in by how Our suscentability value in terpin, the four ensuing ones and sats out the fide outgraters.

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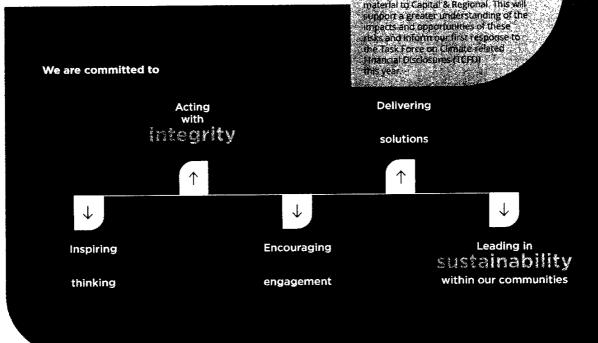
Mapping our future

We are proud of our achievements to date and recognise that to drive a just transition we must continue to actively engage with our stakeholders and forge partnerships with industry experts and support regional and global initiatives. For instance, we are members of the Better Buildings Partnership (BPP) and signatories of the World Green Building Council's (WGBC) Net Zero Carbon Buildings Commitment

During 2021, C&R appointed external property and sustainability experts JLL to help establish and prioritise the actions needed to meet our ESG targets and address. the pressing issues of the climate crisis.

We are developing our net zero carbon strategy to produce a pathway in line with the UK Green Building Council's (UKGBC) best practice recommendations and the BPP's Climate Commitment, quantifying and prioritising the necessary emission reductions out to our net zero carbon target year and beyond. The net zero carbon pathway will be published later in 2022 and will provide a clear and actionable implementation plan, mapped against our operations and businesses.

in 2022, we are also undertaking a businesslevel and portfolio risk assessment to identify the climate related risks most. material to Capital & Regional. This will support a greater understanding of the impacts and apportunities of these disks and inform our first response to the Task Force on Climate related Minarcial Disclosures (TCFO)



United Nations Sustainable Development Goals (SDGs)

To help us deliver a positive impact as a business, we have aligned our sustainability strategy to the United Nations SDGs, a globally recognised framework that forms a shared global agenda for environmental improvement, social empowerment and greater equality.

This framework will support us in tackling the biggest global challenges. Our strategy is aligned with the seven SDGs that are most material to our business operations. These are:



We want to end poverty in all its forms, everywhere.

We'll do this by recruition, training and employing local continuity enterthers' containing to implement our rational minimum wage (NVW) policy, ensuring our third porty suppliers may their staff findy and of LATW levels; and by ensuring staff have an ess to escential haddicare services as part of their benefits.



We want to ensure healthy lives and promoting wellbeing for everyone, of all ages.

We'll do this by rolling out our Wellbeing and Mental Health Policy across the business; implementing and monitoring all our Health & Safety procedures and policies; launching our Human Rights Policy; and by ensuring all employees, direct or indirect, have safe working conditions and access to health services.



We want to promote lifelong learning opportunities for all.

We'll do this through our Community Wheel of Support initiative; by continuing to partner with Step Now and giving employees continuous opportunities to improve their job skills. Through education@ snozone, Snozone will support the curriculum in and out of school with their "good citizenship" programmes and holiday camps.



We want to promote gender equality and empower all women and girls.

We'll do this by being members of Real Estate Balance; at Snozone, by supporting Sports England's This Girl Can campaign; and by establishing a zero-tolerance policy towards all forms of violente at work including verbal and/or physical abuse; jevelling up where there are gender ambalances.



We want to promote sustainable economic growth and decent work for all.

We'll do this through our Modern Slavery Champion Programme, Stronger Together; by supporting local charities who work with disadvantaged members of society; by offering apprenticeship opportunities across the business; and by developing career mentoring initiatives for the youth in our communities.



We want to provide inclusive, safe and resilient spaces for all.

We'll do this by continuing to manage our buildings responsibly; ensuring access to affordable housing is included within our residential developments; and by ensuring we maintain access to public spaces to improve wellbeing and community cohesion.



We recognise we have to take urgent action to combat the impact of the climate crisis.

To this end, we wilf play our part in driving a just transition; we will continually review the capital investment plan for each venue and centre, including switching to renewable energy, water recycling and waste reduction; spearhead community green initiatives and ensure each centre/ venue understands the requirements to reach net zero by 2040.

Environmental Sustainability ESG Report

Reforesting the world

in August 2021; in a further effort to offset our carbon footprint and to help restore and regenerate nature in areas where biodiversity transformation is needed. Snozone partnered with Tree Nation in their mission to reforest areas of the world where it is needed. Not only does this offset Snozone's carbon emissions, it also helps restore and regenerate nature in areas where biodiversity transformation

is needed. Snozone gifts two trees for every membership purchased and for every rebooking made after a Level 3 lesson, Snozone's Website is also now carbon neutral as one tree is planted for every 44,000 website. hits. Snozone planted 2,377 trees in 2021 (since commencing this initiative in October), which resulted in the reforestation of over. 3 hectares of land and a total offset of 600 tons of carbon dioxide.

in 2022, we are looking at in 2022, we are looking on expanding this partnership across our shopping centres

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Energy, water and waste reduction

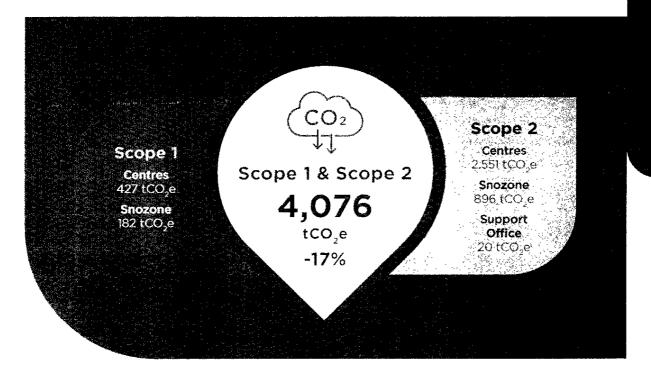
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Autom all our assets one elements in muw main 100 menewhalis salimes ust, gibi na ar a solai bower, and despite cooling requirements. Snozune pendures rard emissions from refrigerants. We also made great studes in tackling. amilisions where we don't have direct innaction control (Scope 3 ensissions) particularly by actively engaging and supporting our suppliers. At our Shozone venues, we assessed the frequency of our deriveries and identified smarter ways of sidering to cit tood and beverage doovenes by 50%, to just twice a week. We are also looking more broadly at the kisse of transport to and from our centres, to: example. General Managers in our shapping centres are looking to inclease the number of electric charging points in the car parks, while at Shozone Marin orthese are set to double. Also at Shazone, the Cycle to Work scheme nas been playing an important role in reducing the environmental impact. from employee commuting and at the same time encouraging our people to be shore alitize. The number of participants

more what by 13% in 2021, who his had a significant nearth marky, it ding immest on our people. We aim to increase this to 23% in 2022 and are less, thing a similar whem for all our C&C lens as this year.

in terms of water consumption. CKN observed an increase of 16% across the Group against 2020. This reflects increased rootfall in our centres and increased operations in Snozone. however, water consumption has decreased 20% from 2019 pre-pandomic operations. Talking water efficiency in 2022.

A key commitment within C&R's core sustainability value, introduced in 2011, is to develop innovative and engaging ways of working that promote circular economy principles through reducing waste and improving recycling across our portfolio. Setting waste reduction targets across our shooping centres led to significant achievements including zero waste sent to findfill from our centres in 2021.

Main recovert teams at each centre have made sæmheant progress in engagnig with sis to is, for example by introducing all dipromoting recycling points, and across all our centres, taking part in The Great Big Green Wack. We have also removed wasta bins from employee. desks and laft central banks of waste and recycling oins at our Support Office to encourage our people to actively think greener. At each of our Shot one venues. we appointed a niember of the team to be an ESG Officer. Having a champion has proved to be very effective, with Officers talking to guests, coming up with new ideas and ensuring those strategies are implemented and monitored. One successful notiative saw all plastic curiery and sauce sachets removed from the restaurants at our venues and plastic packaging from our clothing supplier removed for the cale of morchandisc in our Sanzone shops

We will continue to drive efficiencies across all our assets to align with our Treannual reduction targets

ESG Report

Environmental Sustainability

The Great Big Green Week

Sustainability took centre stage at all of our shopping centres, when we took part in The Great, Big Green Week, the campaign to protect people and the planet.

The Great Big Green Week Furning from 18-26 September, was a nationwide celebration of action of dimate change through The Climate Coalition. Over 5.000 events took place across the country, with more than 200,000 taking part in their community online.

Each of our centres planned activities to support and false awareness throughout the week including:

- Offering free promotional space to green businesses including KeepCup, and hosting a recycling exhibition:
- Encouraging guests to swap plastic bags and water bottles to branded re-usable options:
- Introducing a water dispenser post.
- Building planters and introducing a beenive on a centre rooftop:
- Utter picking pledges from staff, and
- Lauriching sustainability, gräphics in a number of centaes.

We also played our part by setting up central zones with recycling stations, engaging displays and strong educational and informational messaging.

Pathway to net zero

CRR's overlaiching go allis to actueve net zero. To this end, with the support of industry expects, we are device and a net zero path way encompassing our transition plan which will define short med tim and long term to right, including reduction for the 5-cent 1-2 and 2-emissions in regular measurer and timestiment egyptiements for any overnent.

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Writking Group, ESC Meastrement & Benchmarking Groups and the Owner, Octoper Focum, C&P, will form the ago the BPP Contate Change Commitment once our nat zero pathway is published in 2022.

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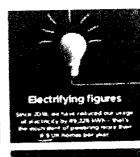
Climate risk management

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Other targets include:

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- Defining and tracking dimine related metrics and targets and
- Engaging with a card site emprove. encommental portioniar codera. where considers non-ello-

With a clear and robust not zero carbon patrovay, an equionable praniandia copust risk management scrategy (Ikk and be well positioned to strengthen. institución depois applicación de especial it enspailancy and improved reporting produktly through our committee of site WHISC and BRA.

Environmental data

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Energy Consumption (kWh)	2013	2019	2026	2021	2924-2021
Natural Gas (Scope 1)					
Centres	4,521,753	4,556,731	4 639788	2,329,556	CrO) **
Shozone	1 600,517	1,691,856	988 968	993,191	0~1
Support Office	p 'a	n/a	n/a	n/a	n/a
Natural Gas (Scope 1) Fotal		6.43,537	5.613,755	3,322,747	\#1)[6].
Purchased Electricity (Scope 2)					
Certics	13,086,210	16 (112, 129	12,705,437	12,015,267	('5)
Specane	- 880,911	4 739,855	3.325.241	4,217,762	1Cin
Support Office	27,200	9ა 096	99 t.Ai2	96,096	0"1
Purchased Flactricity (\$1,00e.2) Total	23 06 4,3.13	20,898.380	16 o.21,774	16,329,126	$(2)^{6}$
Penewable Electricity Consumption	18574	2.551.	4 290	6,160	147
Total Scope 1 & Scope 2 4Wh	29.185 098	27.116.967	22.2:0.531	19.651,873	(12)%
Scope 1 & 2 Emissions (tCO eri					
Natural Gas (Scope 1)					
Centres	832	838	Sa 1	427	(50m)
Spozone	294	311	182	182	Q-%;
Support Office	n/a	n/a	n/a	n/a	n/a
Scope 1 Total tCO e	1,126	1,149	1,033	609	{41} ⁶ 4
Purchased Electricity (Scope 2)					
Centres	5.120	4.093	2,962	2,551	(14)%
Snozone	1,382	1,224	891	896	(1)·1 ₆ .
Support Office	28	25	22	20	(9)°.,
Scope 2 Total tfO e	6,529	5,3/:0	3.875	3,467	(11)%
Total Scope 1 & Scope 2 tCO ₂ e	7,655	6,490	4,908	4,076	(17)%
Intensity			v		
Scope 1 and 2 kgCO e/sq ft	t.57	1.33	1 0 1	0.84	

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ESG Report

People

As a resuonsible business, we want to engage, develop and reward our employees and provide them with a work environment that supports their mental health and wellbeing. We want to offer that positive experience to all, embracing and reflecting the diversity of Wellbeing in the workplace range mis in 2000, we desired out on

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Diversity and Inclusion

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All About You

The All About You Committee has gone from strength to strength in 2021, running a calendar of events that connect teams across the business, whether working remotely or on-site. The Committee has a dedicated section on our CARTER intranet site with a number of sections covering information and support on areas such as fitness, self care, mindfulness, food and family.

During 2021, the All About You Committee hosted a number of events including virtual compétitions and escape rooms, bingo, a virtual café and support during Mental Health Awareness Week, in November 2021, we held a shared lunch at the Support office, with the centres joining via video link. We also had a Christmas-themed virtual event in December, which colleagues very much appreciated and enjoyed. A support bank of advice, with tips on everything from meditation to healthy eating, is available to all employees via our intranet portal.



Read more about how we engage with our people Cripage T2

ESG Report

People

Over

of front-facing teams have received training in at least one World Host course

Employee Engagement

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Health & Safety

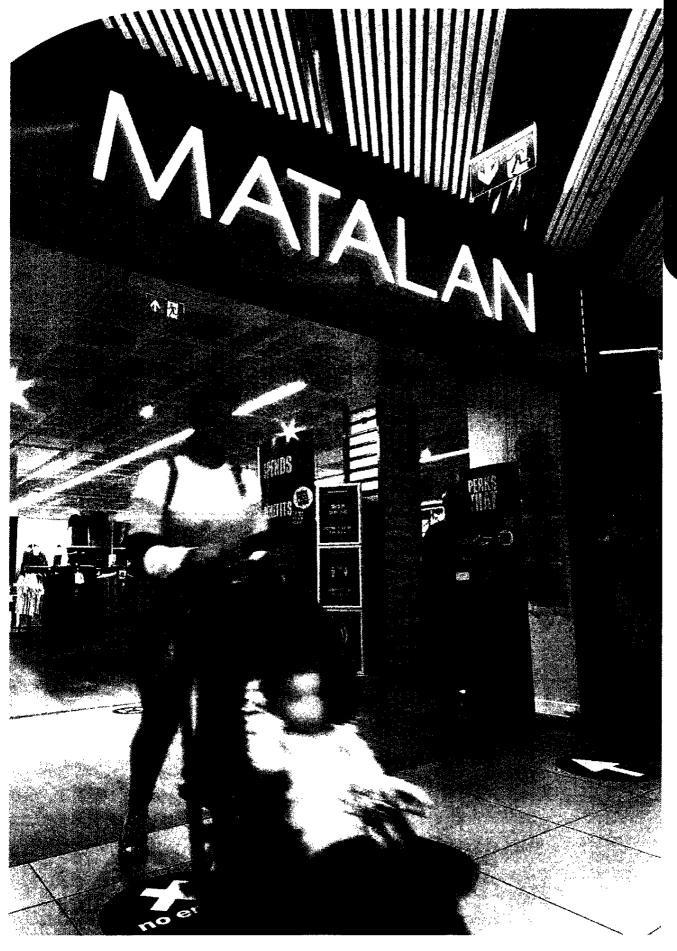
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ESG Report Report

Community

Charities supported

Hours of volunteering 1,149

Raised in 2021

C&R's shopping centres and Snozone venues are at the heart of the local community, providing spaces for people to shop, eat, work and relax. We want to create a safe, inclusive experience for all our visitors, as well as actively contributing to the local communities in which we operate as a responsible, socially aware business.

Community Wheel of Support

Chinger of hopest work concurries to supplied community living in 2004 over reaced the Community wheel or Support miniative a social care objective and the support of active a social care objective wheel active social active we show a first end of the open active active active reaches and active control to show a petween total and also spoked control or representing a number of skethological care active representation.

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- For all proper waters.
- · Educational establishe less
- Normalising a charity of the year
- Continuintly stratage forms groups
- Colon in (y volumary groups)

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CASE STUDY

The Mall Wood Green's Community Wheel of Support

Haringey Council & Wood Green Business Improvement District (BID)

2021 saw The Mall Wood Green work on a number of key projects with Haringey Council, partnering with the Regeneration team and Wood Green BID to improve the look and feel of the local area. These projects included offering the use of vacant units to local entrepreneurs to host pop-up shops, support during the Covid-19 pandemic, the development of a space to grow food within the community and the creation of a mural by a local artist contributing to the local area and promoting arts and culture.

Mental Health & the Environment

The Mail Wood Green worked with local charity, CIC Grow N22, to create a rooftop garden, designed to link in with existing green spaces on the High Road to create a green corridor for wildlife. The centre team also undertook an extensive litter pick in a bid to improve Wood Green's green spaces and pledged to spend 40 hours litter picking to commemorate the centre's 40th birthday in May 2021,

Celebrating Diversity

The Mall Wood Green wanted to ensure that Haringey's LGBTQI+ community felt supported and represented during Pride month. The Mall created the #loveislove staircase as a joyful central feature in the main atrium of the centre in support of a store manager who had previously suffered a series of incidents of homophobic abuse. The centre also expanded their code of conduct, introducing a zero-tolerance approach to incidents of abuse resulting in an immediate ban and implemented a buddy system for affected retail workers to share experiences and support each other.

Education and Employment

The Mall Wood Green signed up to a 26-week pilot to become Young Careers Champions working with recruitment business REED, Wood Green BID and local retailers to provide:

- Careers talks, focusing on different routes into employment and myth-busting preconceptions about the property and retail industries
- Interview practice
- On-site engagement including tours of the centre and explaining how the business works
- An apprenticeship for a local student.

in addition, to combat period poverty in the local area, The Mall Wood Green introduced a scheme whereby anyone can visit the Guest Lounge to collect a "package from Florence" and be given a free period pack, no questions asked. This scheme has been well-received by guests and has helped to break the stigma around the issue.

Charity of the Year

The Godwin Lawson Foundation has been The Mall Wood Green's chosen charity since 2019. The organisation was set up to commemorate Godwin Lawson, who died, a victim of knife crime at just 17 years old. The centre has supported the organisation through a number of initiatives such as fundraising, promoting the anti-knife crime campaigns and holding engagement sessions with the Tottenham Hotspur Foundation's NCS programme, where 30 young people created presentations over the summer to pitch fundraising and awareness campaigns to the centre team.



ESG Report

Community

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Our focus is on being cetter local citizens consistent with our community centre strategy

education@enczone education authorized.

Snozore believes in supporting the scientification and operates a number of iniciatives indeed the barrier education assistance.

Snozore is as assessment course for six slows as the property of the barrier and another account to the barrier and account

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capreg.com

Luton Life

This local podcast focuses on areas of interest to the Luton community. During 2021, The Mall Luton has worked with Luton Life to help raise awareness of the charities it supports. Episode 1- for example, featured the Luton Food Bank, which has been the centre's Charity of the Year for three years running, interviews with representatives from the charity and from people who had suffered from being imable to afford food nightlighted the real issues affecting local people. The centre's support for Luton Food Bank was reinforced with a "tap & donate" initiative and a food drop-off point.

In episode 4 of Luton Life, host Sophie Sulehria spoke to Jane Malcolin, Chief Executive of Level Trust, raising awareness of the struggles some families in Luton have meeting the costs of education.

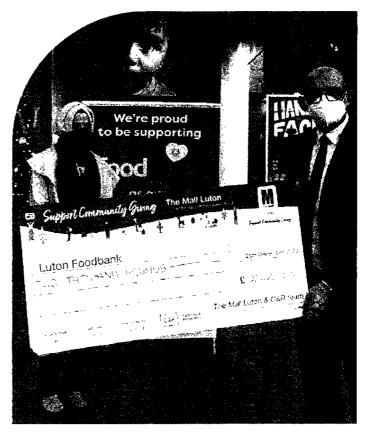
Wellbeing in the community

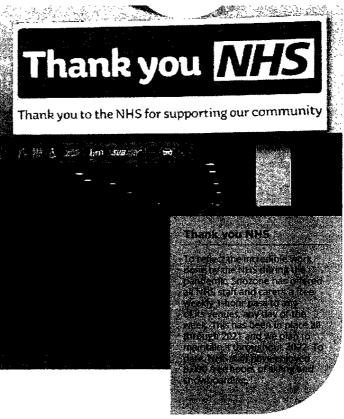
Operating at the heart of the community or comes are already placed to offer esteet of service, that continues nealth and profile by At The Mail Wood Free - CAstrova, agnetion about one at with Whatta from chartly N°S Trust to open a state-of-theory to accounty diagnostics Centra (CDO), the first of 40 hair District of Continues and by the N°S in the Continues acrossing and the controval open in submer 2022 acreed to a ground flow units and of initially offer xiray is traspound, continues and and phiebotomy services.

Local environments

We bolinve to the importance of violant, successful and active town centres in helping communities thrive. Working with government and expert industry bodies, we continue to entire our asset master plans to ensure our centres remain relevant in the Lapidly changing rerail landstaps, for all development plans, the follow the national planning policy and lonal traintewers and openly engage with community interest groups and individuals to reach the bost outcomes for all

As pair of the Walthamstow masterplan, for example, we worked collaboratively with the initial commentity and stakeholders to adopt branding that belonged to and world reflect the unique identities of all the people we serve. As well as a colourful new look. The Mall changed its name to 173 Central, sumething the local community contact pride in.





Directors

Committee membership:

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- (R) Remuneration
- Numinative Committed
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- Chan of Contracts
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Non-Executive Directors*



David Hunter Chairman Appointed: 2009

1

Relevant skills and experience

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External Appointments
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L. At Inglinous School Applicati



Ian Krieger Non-Executive* Appointed: 2411

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Relevant skills and experience

Ian is the Nuda Comparian Chailman and Service independent Birght (as Euch Safestore Holdings philand Principly Health Property), plot 15 side from his Non-Executive Oriento Service (and also brings extensive financial expectise from hexing previously please is solvice partners at 15 side innerholds for the unit his noticement is 2012.

External Appointments

Cafestore Holdings to turif the Committee Chair Benjor is those term breator.

Primary again Properties put Audit Conjointee Chael Telebo Independent Dillecture



Norbert Sasse Non-Executive Appointed: 2119

Relevant skills and experience

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External Appointments

Browthpaint Properties Limited

Growthop or Properties Australia Limited

Glabaliyarth Rael Filtura myasimikin J Limmod



Katie Wadey Non-Executive* Appointed: 2020

(A)(P)(E)

Relevant skills and experience

Katte is the Indovation Diversions Holland & Barrett, Katie has civer 20 years of multi-industry expenence across a range of customer cagageneers and commercial functions and had held serior roles at a number of highprofile consumer facing organisations monding BT KVs, Tesuh Bürtish Gas and Barclays Sank

External Appointments

Hammersmith & Fullium Youth Zone

Transform Housing and Support «Trustee»

Alterior issues Group incomed



George Muchanya Non-Executive Appointed: 2010

Relevant skills and experience

George is pert of Growthpoints Chilic Executive Continuttee and its area on the boards of some or Growthey by ordans ones companies. Working alongs de the Group Ced and the Sawm which sit EQL at Growing ont George have evolvake, John in the in plementation of Brownboalotic stratogic initiatives both offshirle and in so of Atuka An engineer by training. George had rareer stripts to high Chemibank op in findnigen endoweigt g perote partial browth and in 17%

External Appointments

Globals to the Polana Reach that they

Grawthueim invested african Pruge to Manageme within to di-

Globalico th Real Estate Investory 150



Laura Whyte Non-Executive* Appointed: 2015

Relevant skills and experience

Laura has significant retail and hunanresources experience from a long and socressful career with jobni Lewis. Partnership where she served on the Management Board for over ten years firstly as Pegistral and Intredy as HR. Director, Laura is also Chair of ALVets UK Indiand Non-Executive Director of the Birtish Horseraring Authority. She is a Trustee of The Cid Roya, Naval College. Greenwich.

External Appointments

YEV=ts UK Ltd (Chair)

British Horseracing Aurhority

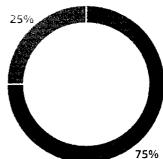
The Old Royar Naval College, Greenwich clausteet

Board composition (number of Directors)



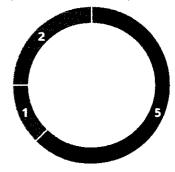
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- 🚪 Executive Directors
- 🗱 in reparaent Norr-Exclusion Orientors No.4-Executive Directors. re stindsburdnets

Board gender split (%)



■ M.de 🗯 Female

Board tenure (number of Directors)



- # 1-3 vehis
- 🖷 3-6 умать
- 6-9 years

65

Senior Leadership Team



Lawrence Hutchings Chief Executive



Sara Jennings
Director of Guest and
Customer Experience

Superloager, her outer double working for Mouse or Franching Space Management berong prome case in Point Space has near a recommend positions within case for a restricted or Theorem Case and Customer Case of the Case of th



James Ryman Investment Director

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Stuart Wetherly Group Finance Director and Company Secretary



Nick Phillips Managing Director, Snozone

New joined C&P in 2012 as Spotone's Managing Director, Nick started his carear with Aldin, only the bill thousand hydrogen stages in the Uklaham starteger in the India starteger in the India harmoer of positions with Eduard Whithhead ELC as David Louis liesuings Regional flue for the economy than of England Section of England Section for the UKLA Section of England Section 2 that of Sections



By leading the Group through a £30 million capital raising via Open Offer and restructuring the Company's balance sheet, the business has been put on a much more stable footing.

Chairman's introduction

Tam n eased to present Capital & Regional's corporate governance report for 2021.

The primary Nicus of ESR in 70. I was have one g रोप्त इ हुएस.स्वर्ण (माठकर) भारत स्ट्रिय में उप्रत्य लेखन व on the day of day operations of our chapter. and Snarch at By leading the Group through a #30 million copies haising via Op in Offer and restructioning the Company's buffer on a mean the might the Math Dobt transaction, the business basebeen per line a much more crasses frozing, the Board's Administration of the year transfer of the to say to more frequent meetings and significant time discoted to execution of the transaction and his poeming rating date, and Consciousing the impacts of Covid 19 and its Infligence on the longer term structural change rigoling on within the retarrindustry

in 2021, the Hillere Mere Mic Changes in decompeting the Board. At the AGM in May 2021, Tony Hales, respect from the Board and his rate of Senior hildependent Oure (for after rune years of service) I would like to thank Tony for his love unble conhibution to the Boald and the Company during a period of agnificant change, lan krieger has taken over the role of Semoi Independent Dir Arba from the same dare.

in December 2021, Lonis Norval stepped down from the Board after 12 years as a from Exec it ve Oceator Todas had been a Director since his involvement in the recapital sation of the Gloup post the global financial choic in 2000 and played a privatel role in the changet on which sor the course of the Company to become a rocuse f specialist REIT Louis has been a figury supportive the renolder and insignifith poard member for tivel a decade and waitbak reliming to an original retationship as a so-rob vices in the Company

The Board remains committed to high standards of corporate governance,

The Bual displacent committed to bush standards of corporate governance, which it considers to be critical to effective management and to Inemail, up a wearwise rates as it am situation that our appropriate ormedded throughout our business, nelivers this and will nontinue to evolve and improve uskeep pace with the igns in no ti-Involve and regulation



Capital & Regional plc. Annual Report and 2000 a is sorth. Ö

Corporate Governance Report

Compliance Statement

Compliance with the UK Corporate Governance Code Governance Code

The Company resilith output the year chief 23 Depends in 1971, appred the province and concluding the province of the 2013 UK Computate Governance Code as an efficient Percept Scale of the province 11 in the stress help the 2014 disectly director perceptions for the Province 38 in the executive director perception continuous actions as a first executive director perception continuous actions aligned with the variable.

In Egot of recent otiess on the Groups Enter inhort the Board has portioned further Non-Kocutive Director appointments to the time heing. The Board will continue to keep to composition and relevely and recovering the displace of paper at experiment and Europeas the provide open and experiment and Europeas the provide of the Board would need to recommend in either the Europeas Directors. To sixually result in a large Board monther the provide in a provide in the content section 1.1 is independently of the Board would need to the Board would need to be provided to the Board would need to be determined to be provided to the Board with the appearance and knowledge of the provided with the appearance of the Board would be appearanced to be provided to the Board with the second of the Board would be appearanced to be provided by the Board would be appearanced to be provided by the Board would be an an agreement teach the board with the second of the management teachers and the provided with the provided work and the provided with the provided work and the provided with the provided work and the provided with the provided with

Free Cubit states of the Company Samuel the end asserting the contact Propositions (i.e., and the Proposition Proposition of the proposition of the Proposition 87 to 80

Principle of the Code	How we have applied the Code	Further information	
Board leadership and company	The following the consideration using following the ring the consequent of the factor as both to the rask into any to ensure the analysis seek expension of the factor as both to the factor and the fact	Form Lond Ale Studing Stephys 1796-7 Form Jewin Ciphys 1866 Studio Long Res 1866 1866-7	
purpose	on of the third decision was stopy. The stopy of the desired or each purpose of the business with some include at the control of the control		
	 of testing structures, that a machines is the conditional and expending these agencies of the structure of the structure of the structure of the structure. 		
Division of responsibilities	The Bound and Internet in maintens have built instrohehed responsed these than released on a total Schedule of Martin (10%) be ond for the Blead goal Terms of Pefere in the Value Committee responses of the dias on of responses little shero countrie Chairman, basked with engaging the after these is of the Board, and the Chief Executive which is essentiable to the local chairmans, has been deerly domain.	for a reliable or o Perochasterias Los pores Portado	
	all divisions of respond prince have been agreed an approved by the stored.		
Composition, succession and evaluation	The Roard, as a windle, weeps und a review the diimpes from of the Board and to Colom tteos, inpositioners to the Board are recommended by the North ration Colom tree is also responsible for onsuring adequate stocestron granting is in place for Board and senior managen entities in the North ration Colombitine is a corresponsible for reviewing the Group Colombit, so the Samuel Colombit is so that the	For more on Composition Succession and Evaluation shop take Catalog in E 73 to 79	
	The Biblaid undertakes an annual review of its own offectiveness		
Audit, risk and internal control	The Fluard oblegates and receives updates from the Andic Constitutee in respect of then coing the integrity of financial statements and ensuring mounts systems, and adequate conflicts are in place to manage rick. The	For more on the Grupp's Pick management, see cakes 36 to 12	
	Board has a no this elding Alidir Committee with monitoring and maintaining the Group's relationship with the external audit film.	For more on Ault, allowance nel Controllus see up tes 8000 55	
Remuneration	The Dhand innitingnitie Remarkeration Committee, environs that incoming acting orders and practices are designed to suppose the Ground Strategy, and plant to lungite in sustainable success. The Remarkeration Committee and success formal and transparent policies well in precent or determining Oir ector and senticeman agement remaineration.	eorini lie ov. Pen kindratici : see pakes Bhito 108	

Compliance with the Disclosure and Transparency Rules

The disclosured required under DTR 7.2 or the Disclosure and Transpacency Rules are contained in this report it except for those required under DTR 7.2 b, seed are contained in the Directors' Report

Task Force for Climate-Related Financial Disclosures

in accordance with LP 9.8.6(s) details of the Group's pathway to comprehee with the requirements of the Task Folce for Comate. Related Found of Disclosures (TCFO) are provided in the EsG Report on pove 50. The Brail discovering for amountained in Industries the Group's impaction climate to further mitigate its direct link to than 14 misk.

Board Leadership and Company Purpose

Board Activity

Main activities undertaken during the financial year

Strategy

- Reviewed strategic options for the further growth and development of the business
- Received updates on property cycle and sector trends
- Assessed and ultimately
 approved the equity race and
 recapitalisation and restrumining
 of the Mall debt ferbits
- Continued to monitor management's progress or positioning the asset portfolio to increase exposure to resilient customer categories in line with changing consumer demands.

Risk & Risk Management

- Consclered the emerging and ongoing risks associated with the Covid-19 pandeniic and its impact on business operations.
- Reviewed the actions undertaken by Management to provide a Covid-19 safe environment at eth shopping centres, Shorone and other business locations.
- Relatived the Group's principal risks and the risk matrix and internal control systems
- Shrough the Board's Audit Committee, met with the Company's valuers twice in the year
- Identified a new emerging risk category; climate related risk, in response to growing regulation around this area

Financial Performance

- Reviewed the Group's performance against budget and poors and assessed the impact of Covid-19 on the Group's income, cash flows and property valuation;
- Approved the annum business plan and budget
- Approved interim and full-year results
- Peviewed the dividend policy

Governance

- Discussed the results of the Board evaluation
- Received regular updates from the Chairs of the Audit, Remuneration, Nomination and ESG Committees
- Received briefings on key governance and regulatory developments

Stakeholders

- Received updates on interaction with and feedback from shareholders
- Received reports on the reopening of customer units across the centres, during the first half of the year whilst under government lockdown measures from January to April 2021
- Reviewed employee engagement survey results and updates on company culture
- Received updates on key IHR matters
- Received updates on operational procedures to support retailer customers and guests ensuring centies remained Covid-secure

- Pear on the lab at our strategy to hagts 12 to 19

Corporate Governance Report

Board Leadership and Company Purpose

Aligning purpose, values, strategy and culture & the role of the Board

The Board of Drie Tors at Capital & Regional ple takes on the collective requension ty represente the long-term sustainable ouccess of the Company for the benefic of its shareholders, stakeholders, and for the virtex community. They a mese this by sotting a clear Company purpose and strategy that augins to the desired culture and saluss of the Group. The Board ensures that it reviews and apply weskey policies and doctarons, politicularly in le action als cofficies in his proproves the business. praise which chief he key reinerchanding and leaving not a confine in incombining spaces the to at igy colon anniud back, encuring it renimbs to work to the set and the long remission for the Graup. As a member listed compain. the bearth signs and of governance and comprehensive to host on tregalations who itaking Jeunio II Isintanis I Presta responsabilitaria approving bisoness do Popment opportunites, all allegara, no prestaments and disposars सकर पानके जन्में के जान की हम ad to long term or heavy

in a disent, with the street of the Company as includy the resingular when the viny hald on a as arterly many mining out thinges it, who are more than two solvabilities with pear time? discharge their duces offe trively. Board meetings are schooled to coincide with key events in the Company's financial calendar, including intering and final results and the ACAL Other meetings during the year web review the Company's strangy and budgets for the next financial your anit the Coinpany's key risks and financial and operating performance.

The Board divingation the day-ro-day management of the business to the Executions. However, a Substitute of Matters Penersed for the Board is monitained to ensure material metre of the assignifical Chainse time, as a binustration the Board for approval. The Least to the United Substitute Operation and decisions and viscolar properties and also approve certain allowed trong withing defined a material of the Defiguration of Mattern Pesser and to the Poard.

The Bollis Edelogates contain responding to to to it in a Communities, which operates weren specified to not of reference that a middle proposed fundable. On more to their step, or on all proposed schools in relation to their delogation individuals to make not offer the Buard retem mentals on minancing November to make not offer the Buard retem mentals on minancing November to the minimum property As and in the Communities of schools are pages 78 to 88.

As a premium listed company, the Board is ever mindful of governance and compliance with laws and regulations when taking decisions.

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During 2021. the Board took decisive action to ensure the future of the Group, in light of the accelerated structural changes in the retail trading environment caused by the impact of Covid-19.



Purpose

The Group's primary purpose is to invest in, manage and enhance retail property through the creation of dynamic environments tailored to their local community. We define and lead community shopping through the creation of vibrant retail spaces and exceptional customer and guest experience.

The Group strategy is coming into its fifth year since its launch in 2017. The Board continues to believe that community shopping centres, actively remerchandised to increase exposure to growth and resilient non-discretionary retailer offerings with a best-in-class management platform remains a robust strategy for delivering shareholder return in the medium term.

During 2021, the Board took decisive action to ensure the future of the Group, in light of the accelerated structural changes in the retail trading environment caused by the impact of Covid-19. The stress on the Group's balance sheet needed to be addressed in order to bring the capital structure back to an appropriate level and to preserve the strength of the platform to take advantage of market recovery opportunities. enabling the Board and management to focus on delivering and scaling the core community centre strategy. This was done through refocusing the portfolio into Investment and Managed assets, by reclassifying the Group's Managed Assets as "Held for Sale", restructuring a key loan facility, and recapitalising the business through a fully underwritten capital raising. More information on this can be found in the CEO's Statement on pages 24 to 25 and in the GFD's Financial Review on pages 30 to 35.

Monitoring and assessing our culture

The Board is responsible for defining, monitoring and overseeing the culture of the organisation and ensuring that it is aligned with the Company's purpose and strategy. To foster and support an open culture, where all staff understand the strategic direction of the business, key points arising from strategic discussions held by the Board and Senior Leadership Team are communicated to staff members via regular Townhall meetings.

The Board's agenda is managed to ensure that the value which the Company generates is preserved over the long term, with key stakeholder considerations and governance issues playing a fundamental part in its decision-making.

The Board receives regular updates on the operational performance of the Group's centres against key KPIs, including footfall and leasing activity and feedback on guest surveys, providing insight into the demand and engagement within each community.

The Board also receives regular people updates on the Company's culture and whether it is embracing the values of inspiring creative thinking. encouraging collaborative engagement, acting with integrity and delivering dynamic solutions.

The Board of Directors are also encouraged to visit centres outside of formal Board visits to engage with employees and to gain a deeper understanding of the trading environment and the differences in guest experiences across the assets.

Shareholder relations

The Company encourages regular dialogue with its shareholders at the AGM, corporate functions and property visits. The Company also attends roadshows, participates in sector conferences and, following the announcement of final and interim results, and throughout the year, as requested, holds update meetings with institutional investors. Social distancing and Covid-19 restrictions limited the opportunities to meet with shareholders in-person in 2021 and key meetings were largely held remotely. The Chairman, Senior Independent Director and Committee Chairs hold meetings with institutional shareholders, when required, to discuss key issues. All the Directors are accessible to all shareholders, and queries received verbally or in writing are addressed as soon as possible.

Announcements are made to the London Stock Exchange, the Johannesburg Stock Exchange and the business media concerning business developments to provide wider dissemination of information. Registered shareholders are sent copies of the Annual Report and relevant circulars. The Group's website (capreg.com) is kept up to date with all announcements, reports and shareholder circulars.

- In person activities were limited in 2021 but key engagerner# includ**e#**
 - Shareholders invited to arrend the full year and interim results presentations via video coore epices
 - via video coure report.

 Pour resolts jaivestor roadshows etvering investors in Condon, Edinburgh Angusertam and abdit which hold suiveded conference.

 Farticiparecure in united standarding conference.

 Hosted lovestor fours action refuse with a down window with the conference of the saction refuse expenditions and observations report of the market broadshare updates as the

Corporate Governance Report

Board Leadership and Company Purpose

Employee and Workforce engagement

The Board had received regular updates from Furna Whyte Non Executive Director responsible for workforce engagement and Chan of the (SG Committee, on staff engagement throughout

The Executive Directors noid Cownhall insettings following each spreadilified Board meeting to undere all employees at the deals are taken and provide in apportunity for employees to ask any questions they may have in 2021. Foreign meetings were maintained at an increased fire loans, of own, formiglic to provide rogular cipdates to employees while the map cay of the Support Office workforce worked remotely. The Landhell meanings are view arrended by employers in the Support of the and by centrality sin Proposition (1996) and the east revenue the output; of the employee at gasenient a means CS 3 Polise" sport of Total Substy for Sal James of a regular basis

Large Whyter: the North Evel are director to Consigned Ampleto Constitution purpose of the end undable soften the find

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- Sharing the early with Product Continue raform or the letter share making
- Exchanging Condition appears in secto evaluate the expant of proposals and developments of Leubo DAESS and Custife Carrier Control of Con
- Projecting feedback to employee out roughthan Remor Léader sho Team In Brand tessions gried with thing to a contracting

in addition 10 thatse responsibilities, Edical periodically attends fownling meetings and the in open instration to join the 4.1 About shill and Diversity and India ion Committees, in the reverse an Empiritors feedback and insights down by our employee striveys and is consulted on the topics covered. As Chair at the Ren Interation Committee auralis al lo gneños on any temaneration mercula affacting employees at oits able to provide feethers to the Remuncration Committee on any conserns raised by employees

During 7171 feedback was sought from employees regarding let mains to working from the office following the relaxation of Government guidance Employees were asked to a lare their powe and concerns mout returning to the orbital and Informative regarding their personard commences including whether they were shielding, what the responsibilities they had and their ability to that centres safely Emproyee concerns were taken into account or or to the finalisation of operations and tolumbu cacoo bisus. Chuleus ransa resa inc the impaction mental his thian't we complide it? periods of solarion were also adoressed this ign the introduction of a series of webmars delice on by argual field mental health phofes signal.

Employee concerns were taken into account prior to the finalisation of operational and communication plans.

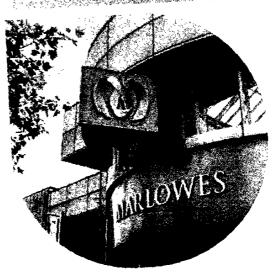
In a normal year, the floard would generally undertake one or two viers to operational forations during the year and would hold arreast one Poard receing at a C&P location ordier than the Support Offices, however, cinconstances have dictated that all Board meenings during 2021 were neld complete.

The Board remains cumin field to recommend visits to operar snall orginaris when charm-terne) This wait got is mosted that Betting out and about in the business is important for the Board as to s enables the Norr Energiave Datedons to she first hand how our passess are our and undured the meet local teams. This provides on expenses on the business which can of be replicated in this be a droom, and also enables the Diskroom Co engings with reality at all levels in the information Surfa manufics give a real is again a to provide in them and salties of the big this south and day to the course

Directors are required to report actual or potential conflicts of interests to the Board for consideration and the Company maintains a register of authorised conflicts of interest. The Chairman notes the Register and reminds Directors of their duties under the Companies Act 2006 relating to the disclosure of any conflicts of interest at the beginning of each Board meeting.

Directors' interests in the shares of the Company and the terms of their appointment are disclosed on page 104

Independent advice
Directors can raise concerns an Board meetings and have access
to the advice of the Company Secretary. There is an established
procedure for Directors in relevant circumstances to obtain
independent professional powers at the Company's expense. No
such requests were made in 2021, Directors' and Officers
Liability insurance is maintained for all Directors.



Division of Responsibilities

Governance framework

Board Key Responsibilities

- Collectively responsible for promoting the long-term sustainable success of the Group for the benefit of its stakeholders through the creation of long-term sustainable shareholder value and contribution to wider society.
- Setting the Group's strategic direction and overseeing management's execution of the strategy.
- Responsible for establishing Group purpose and values, and for ensuring that our culture and behaviours are both appropriate and consistent.

- → Further information on **Audit Committee** pages 80 to 85
- → Further information on <u>Remuneration</u> <u>Committee</u> pages 86 to 104
- → Further information on Nomination Committee pages 78 to 79
- → Further information on ESG Committee pages 48 to 50

Audit Committee

Key responsibilities

- Reprive the daily irrenpreteness and uppropriateness of disclosure in the Group's Financial Statements and reports findings to the Popos.
- Adviser, the board on whether the Annual Report is fair, patanced and unite, standable.
- Monitors, reviews and recommends to the Board the good for an Internal Audit Mindson
 - Perconnected the appointment of this event a workfore and remains the infection (23), independence and focus.
 - Reviews and approves the Group's alreage relate of policy for its workforce to case. Lincons, in that denice as the possible one typicing.
 - Deligated by the Bland to in printer the internal controls of dissipating property process. If the Bolivia

Remuneration Committee

Key responsibilities

- Minies recommendation, to the discussion of Euders als Executive Diseases Principle at on Males.
- Oversees the Group's Remainer at it. Since the
- Remains ending among districts, speed the Grupp's Principle are in Policy

Disclosure Committee

Key responsibilities

- Identines Inside information.
- Decides on how and when to disclose inside information in accordance with the Disclosure Policy and having regard in particular to information proviously disclosed by the icomology

ESG Committee

Key responsibilities

- Nets the ESG strateky and ensures that it remains fit for purpose
- Benchmarking and measuring the Group against national and global in flustry standards in relation to its FSG strategy and goals.
 - Ensures that there are appropriate policies in place to tupport the Group's ESG framework
 - Assists on other matters cerared to EnG as may be deferred to diby the Blood

Nomination Committee

Key responsibilities

- Reviews the structure, size and composition of the Board and Board Committees to ensure that they are appropriately balanced in terms of diversity, ke twiledge, skills and experiment
- Peviews and recommends appointments to the Board and to our elisation leader ship positions

Corporate Governance Report

Division of Responsibilities

Board balance and Independence

Details of the Executive Directors including their qualifications, experience and other commitments are set out on pages 64 to 65. The Board currently comprises the Chairman, two Executive Directors and five Non-Executive Directors.

The Board reviews the independence of its Non-Executive Directors on an annual basis. George Muchanya and Norbert Sasse are not considered independent as they act as representatives of Growthpoint Properties Limited. Louis Norval, who resigned from the Board in December 2021, was similarly not considered independent as he acted on behalf of a substantial shareholder of the Company. The Board has concluded that all other Non-Executive Directors continue to demonstrate their independence.

In the Company's view, the breadth of experience and knowledge of the Chairman and the Non-Executive Directors and their detachment from the day-to-day issues within the Company provide a sufficiently strong and experienced balance with the Executive members of the Board.

The Company has well-established separation of responsibilities between the Chairman and Chief Executive and written terms of reference are available on the Group's website. The Senior Independent Director undertakes regular reviews to ensure the distinction of roles and responsibilities remains appropriate.

Chairman

- Pass passes of a the pojettive State ship of the condition describes in the offers or directory of the Content;
- Still and the entire is quoting of power as sold one are than time is made for during and condition to a large.
- Contain an investigas automorphism of the contain investigating acting the automatics relation lead an asign wat offectivenes are convicting.
- Since a popular Aphin for the son dentilizarous at a universe and the Holf extra period of the Buell.
- parar a Direction, receive timely, a course and dear into met on in order for them to make informed. Elective decisions.
- Charsea the induction process for new Directors and the origining training and development of the Board.

Chief Executive

- Responsible for the discrete day one atoms and management of the Completionness.
- instable and resolution datas (about 10 abov) is to show diarid to the beat to angle id increasy, called, the fire ap
- Both on fivenual plan orders and netwith the agreed straigers
- Provide regular obstacle to the Books on all uppropositionations.
- Recommendation of content rearrostical madevelopin and of the Serial Ceadurably Trains.
- On the Group's FSG strategy
- Discuss offertive communitation with the Group submeditioners and governous.

Senior Independent Director

- Act as a sounding board to the Chairman
- So the data on intermediary for Non-Executive Directors when necessary and available to shareholders if they with to raise contents of the Chamban, Chaffice and on the shall efficiently directors.
- Lead the executor of the Chairmann performance, as the fitter annual Sound Hollotton process.

Non-Executive Directors

- Foliain independent of management and to be free from any business or prince referensings that could compromise their independence.
- Priovide independent, udgement, kni willinge end comme da leapenence to distussions and decisionmaño a
- Provide constructive challenge to breudive Directors and solubly settle performance of management against key objectives.
- Provide oversight of management's sucress in derivating the agreed strategy within the risk appeare and control framework agreed by the Board.
- Perpondible through the Bherd Committees for managing the delegated tasks given to them by the Board



Board and committee meeting attendance

The maintee of majorings of the Board and its Committees dualing 2003, and including the orthogony Director classes out proby.

		Buard		Committees						
	Scheduled	Ad⊦∺oc	Focal	Audit	Remuneration	Nomérations	ESG			
Number of meetings	5	4	9	4	5	1	4			
D Hunter		21 C	9.0			1/1				
E Hurchings	5.15	-1 · -	5) (4)		-		47.1			
	5.5									
Thoeger	5/5	4/4	49	4	5'5	1/=				
G Muchanya	5.5	1/4	9/9							
N Sasse	575	1/1	9/9	-						
K Wradey	5/5	1/1	9 9	12.	2/2	- 12 10 10000000 000 10.00.00000000	4			
L Whyte	4/5	7 14	3/9	.17.1	5/5	17]	4/4			
Titoles detired 20 May 2021)	2/2	2/2	4/4	2/2	5/5	1/1				
L No-val (resigned 16 December 2021)	5/5	141	0/9	-	-		-			

Prior to Board meetings, each member receives, as appropriate to the agendal up to-date financial and commercial information management accounts, budgets and forecasts, rietails of potential or proposed acquisitions and disposals, cash flow forecasts and details of funding availability. At each scheduled Board meeting, the Executive Directors provide updates on their key areas of responsibility. The Committee Chairs also provide updates on the work of the Committees and highlight any matters requiring consideration by the full Board. Other matters for discussion are added to the agenda for scheduled Board meetings, or discussed at additionally convened Board meetings, as required.

Time Commitment

The Nomination Committee considers the time commitments of proposed conditates prior to appointment to nestice that they are able to dedicate sufficient time to the role. Directors external commitments are reviewed on a regular basis to ensure they continue to devote sufficient time to the role. All Directors are required to obtain prior approval before taking on any additional external appointments. Directors are expected to attend all Board and relevant Committee insettings and attendance in 2021 is set out in the table above.

The Board schedules five meetings each year, and arranges further meetings as and when the business requires it, ensuring sufficient time is allocated to discharge their duties. During the year, the Board held five scheduled meetings and four ad-hoc meetings, the latter primarily related to the equity raise and restrictining transaction. Directors also made themselves available for additional meetings and update calls during the year to discuss time-sensitive matters and the ongoing response to the Covid-19 pandemic.

Composition, Succession and Evaluation

The Chairman, supported by the Company Secretary, ensures all new Directors are provided with induction training.

Composition

Deraus of the Directors including their skills and expanience are outlined on pages 64 to 65.

Board succession

Succession planning is led by the Normation Committee Europe: information is provided on pages 78 to 79

Induction and professional development

The Chairman, supported by the Compani-Sign Kary lensures, all now Directors are provided with middle to on their and Contraction sive packs. ecopolished estiming the most rotant Boald w Communical materials in termanditor (volume key partiness policies and or examplements KE or

New Jorephys (ale indicator) diffrable Briain and colland with visits to him and the operation of the colland of the colland operation o termine trading environments in Transcet the operational teans.

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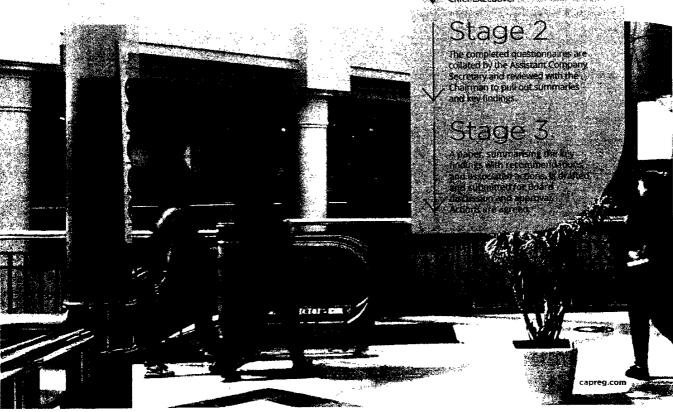
Board evaluation

Led by the Chairman, all Directors of the Board complete a detailed questionnaire covering:

- Performance of the Board, as a whole, and as intilividuals:
- Processes that determine the Board's effectiveness (including the Board composition and skills gaps, experience, independence and knowledge of the persons on the Board and decision making);
- Company culture, strategy and risk management, and Performance of the Board's
 - Committees.

The Senior Independent Director arranges for one-to-one meetings with each Director of the Board to review and discuss the performance of the Chairman.

The Chairman meets with the Non-Executive Directors without the presence of the Executive Directors to evaluate the performance of the Chief Executive.



Progress has been made since the 2020 Board evaluation on growing the essential non-discretionary customer categories across the portfolio in line with the community centre strategy.

The review for 2021 took place at the January 2022 Board Meeting. The Board continues to engage and provide for robust and collective decision-making. The Board was comfortable that the Company had the appropriate controls, processes and approach to risk management.

Management reporting on key operational challenges and key performance indicators were thought to be transparent and allowed for effective analysis of the Group's performance against the budget and business plans.

The Board acknowledged the continued resilience in the community shopping centre focus and further reshaping of tenant mixes across the Group's assets. However, it was highlighted that devoting more time to strategy development was necessary.

The Directors agreed that the established Board and Committee structure ensured that the governance requirements of the business were properly considered and reflected in the decision-making process. An emphasis was placed on ensuring the ESG requirements, particularly around climate-related disclosures, were more regularly considered and reviewed.

The Chief Executive evaluates the performance of the Group Finance Director. Subsequently, the results are discussed by the Remuneration Committee and relevant consequential changes are made if required.

The Board is satisfied that the internal evaluation process is robust and that the manner in which the evaluation is carried out encourages a healthy debate on areas of potential improvement. The Chairman has confirmed that the Non-Executive Directors standing for re-election at this year's Annual General Meeting continue to perform effectively, both individually and collectively as a Board, and that each demonstrate commitment to their roles.

Area of focus for 2022

Strategy:

The Board is keen to review the Group's current strategy and the progress that has been made to date in fulfilling it. The Board believe the Group is in a pivotal stage and efforts should be made to assess and agree the future direction of business to enable growth and enhanced stakeholder return.

Peer Group:

Further work will be carried out by the Board to identify and understand potential comparators in different markets/jurisdictions to increase insights from operators outside of the Group's traditional peer group.

People and succession planning:

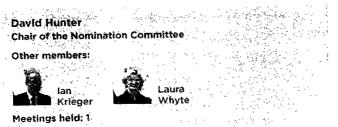
The Board identified a need for increased focus on the one of the businesses key stakeholders; its employees, and the related operational challenges they are likely to face in the corning year. Succession planning at Board and at Senior Leadership level will be key to ensuring the success of the Group, with a need to increase visibility of progress at the Board level.



Composition, Succession and Evaluation



Nomination Committee Report



The Committee conducted a review of the Board and Committee membership. The Committee was satisfied in each case that the Board and relevant Committee had the requisite skills, experience, knowledge and diversity.



The Nomination Committee is chaired by David Hunter. Chair of the Board of Directors. The other members of the Committee are ran Krieger and Laura Whyte, both independent Non-Executive Directors.

Responsibilities

The Authorities Committee meets as required to select and recommend to the Board sustaille condidates for both Exercitive additional Exercitive additional senses succession planning for the Board and senses leadership positions. The forms role of the Normest on Committee USES out in its terms of source of a

The reministment process for Directors typically shoulds the development of a landidate profile and the engagement of a professional search agency which has no other connection with the company. Cand date profiles are provided to the Corron stee, which, after careful owns development makes a recommendation to the Broad landing to Directors are appointed by the Board and in accordance with the circularly after the processing the most steep down for reference to not the association industriated down for reference to not the law annual Circles (Meeting in or dat to continue to office, Allewiting Directors (et he by) offation premy year.

Activities of the Committee during the year

Findowing the amount ement that inory Hale is tourd step down in 2000. Feedings Director at the 2001 Annual Clement Needing, the Committee consisters as well as the Board of 1000 minutes member that is minutes were consisted to exhibit the Board and well as Committee of the Physics the Board and well as Committee and the Pequipter delta, explained whether the Annual Committee and the Pequipter delta, explained whether the Annual Committee and the Pequipter delta, explained whether the Annual Committee and the Pequipter delta.

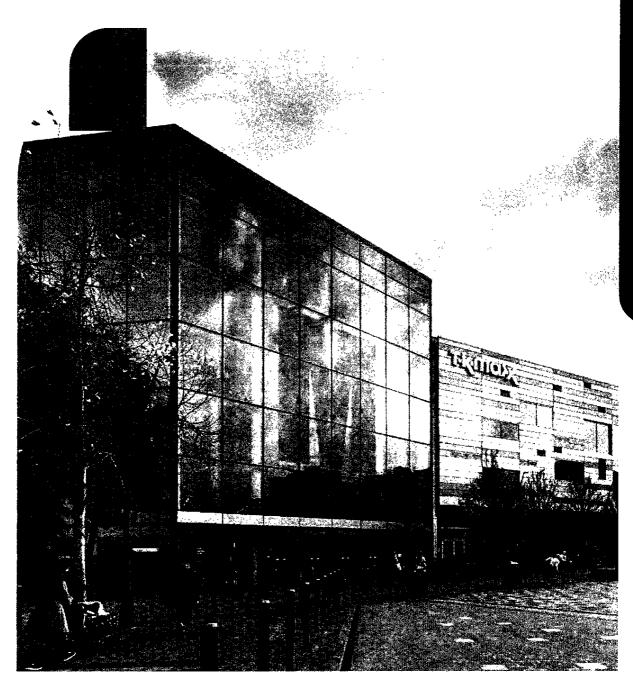
As plan or the plan is a Board at a Conce process a Board members were asked to consider the consider for the consecution of th

In Augment and the manufacture of the footing program regarding independent or now were given the surger telephone before that and sectoral distringes that the business can take the displayer resources and the accomment of aim for the four Fourier ship programs and effort to restrict costs. Coren the today of the Company, to the affective of the following as continuous assuments, provided by the sitting ham Fagina as the cost. The Committee will however, keep this under the new

Diversity Policy

The Nomination Committee and the Scend recognises on importance of discrety in its modest sense in tilding gender, entirely culture, too peoples in the like ground, disability, excelling and diversity or thought, perspective and excellence.

Authough the Company does not fall within the BTSF 350, the Committee and in feed the Bharid, is supported on the Davies Report. Hampton Alexander Report and subsequent Parker Peview recommendation. Act retroamulally earlients the Beard had 25% femally representation (1020), 20% of which last hough an improvement on the Olevicus year has not yet met the Hampton-Niewander target of an last one this I temaleried resonation the Board. The Board has met the Parker Review target of unit either community. Direct in on the Board last 300 of rember 2001.



The Committee seeks to ensure that all suitable candidates available are taken into account when drawing up shortlists of candidates for possible appointments. The Committee continues to engage with Executive search firms that are signatories to the UK Voluntary Code for "Women on Boards and the Voluntary Code of Conduct for Executive Search Firms". The priority of the Committee and the Board is to ensure that the Group continues to have the strongest and most effective Board possible, and therefore all appointments to the Board are made on ment against objective criteria.

As a business, we are committed to maintaining a diverse workforce at all levels across the Company, and more information on how vie do this including a description of the policies relating to diversity and how they have been implemented, can be found in the ESG Report on pages 51 and 56 no 59.

The Committee is responsible for monitoring the existing working environment to ensure it is inclusive and to explore ways of further improving this both through interval and external engagement. The Committee are in the provess of developing Group wide pojectives to measure progress over the roming months and years.

Audit, Risk and Internal Control



Audit Committee Report

ian Krieger Chair of the Audit Committee Other members:



Katie Wadey



Meetings held: 4

The
Committee has
recommended
to the Board
that the Annual
Report and
Financial
Statements
2021, taken as
a whole, is fair,
balanced and
understandable.

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Thus will pit Committee is they eliby before th following and provinces at larger than November 1999 المعادلة والمحاطية المتحدي ويروعوا ล้งเรียกการสาร เกา การเราะหนึ่งสาราศไรแลกราชการส wipe annoting took, the 29 to UK May of the Given the Code. The other nien person the Continues and Kaba Wadey, and Lecia Way) : bin a numperior to Number to the Operation (A) is section on the Board are able attend County thee meetings by standing multiple. Stead Wednerly Group Financia Neutropies and Editorial of the medengs held in the year availt from those parts or the nilecting reserved for the Committee Co meer providely with the Conspany's external Auditor (Deloise LuP, The Company's Cheriman, Chief Crecutive and remaining two Non-Executive Directors also attended memings during the year. Other sen or members of Surance and representatives from Deloitte LEP attended meetings by invitation

Responsibilities

The Committee's role is no assist the Board in discharging its duties and responsibilities for easiling the integrity of this an learned strong, also sing the Board on whether the Annual Report strain balanced and understandable internal condists and the appointment, reminies at onland relationship management of the Company's integer and relationship management of the Company's integer and responsible for reviewing the hipper and results of audit work and its contract effectiveness the induced sense and operator by of the solid to and the Groups an engineers of the frequency of solid to an engineers and operator by white not a not the Groups an engineers of white on the frequency of solid to work and its contract of the Groups and engineers.







The Committee has a schedule of events which detail the issues to be discussed at each of the meetings of the Committee in the year. The schedule also allows for new items to be included into the agenda of any of the meetings.

During the year, the Committee met four times and discharged its responsibilities by:

- reviewing the Group's draft 2021 Annual Report and financial statements and the 2021 interim results statement prior to discussion and approval by the Board;
- b. reviewing the continuing appropriateness of the Group's accounting policies including management's approach to the reassessment of IFRS 16, the impact of the changes in lease agreements within Snozone, the impact on the accounting treatment of the Group's lease arrangements and the presentation of the Group's Adjusted Profit metric;
- reviewing Deloitte LLP's plan for the 2021 Group audit, approving their terms of engagement and proposed fees and reviewing and updating the Group's policy for the award of non-audit work to its external Auditor;
- d. reviewing the Company's ongoing REIT regime compliance;
- e, reviewing reports on internal control tests and assessing whether a stand-alone internal audit function was required;

- considering the effectiveness of the external audit process, the effectiveness and independence of Deloitte LLP as external Auditor and recommending to the Board their reappointment;
- reviewing management's biannual Group Risk Review report and the effectiveness of the material financial, operational and compliance controls that help mitigate the principle risks;
- reviewing the effectiveness of the Group's Whistleblowing Policy;
- considering management's approach to Going Concern in respect of the year-end results announcement, the Annual Report and the half-year results and the viability statement in the Annual Report;
- meeting with the responsible individuals from the Group's independent valuers, CBRE Limited and Knight Frank LLP to review and challenge their valuations of the Group's investment properties;
- meeting with Deloitte LLP without management present;
- reviewing reports on the delivery of business critical systems transformation projects; and
- carrying out an annual performance evaluation exercise and noting the satisfactory operation of the Committee.

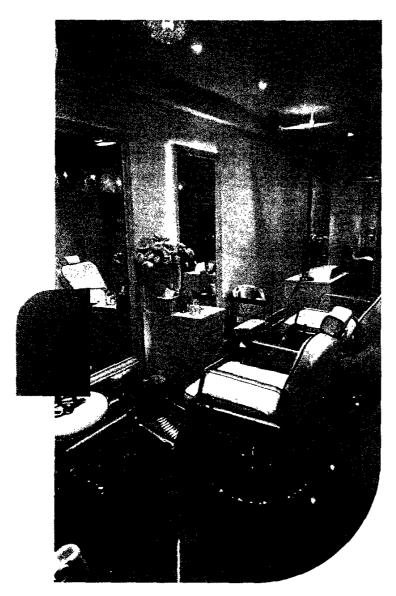
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Audit, Risk and Internal Control

Audit Committee Report



Significant issues considered in relation to the financial statements

During the year, the Committee considered key accounting matters and judgements in respect of the financial statements relating to:

investment property valuation

At 30 December 2021, the value of the Group's investment property assets was £473.1 million (see Note 106 of the financial statements for further details). The Group saw a further decline in property values in the first half of the year but a stabilisation. in the second six months. The valuation of investment property is inherently judgemental and involves a reliance on the work of independent professional qualified valuers During 2021, the Audit Committee met with the valuers, considered their independence and qualifications and reviewed and challenged the valuations for both the year-end and interim results dates to understand the basis for them and the rationale for movements in the context of both the individual properties, the impact of Covid-19 and the general property investment market. The valuation judgements were deemed to be in compliance with the RICS Red Book.

REIT regime compliance

The Committee continued to monitor and consider the Group's compliance with the REIT regulations and the potential of being expelled from the REIT regime would have a significant effect on the financial statements. As a consequence of not having paid a dividend since June 2020, the Group did not meet the minimum PID distribution requirement for 2019 or 2020. The Group had agreed with HMRC a 12-month extension to the 2019 deadline until the end of 2021 but having not paid a dividend during 2021, the Group paid £2.5 million in December 2021 to settle the tax outstanding on the estimated shortfall of £13.0 million in respect of the 2019 and 2020 financial years effectively bringing the Group's compliance up to date. On consideration of all of this, the Committee was satisfied that the Group remained compliant with REIT regulations for the period under review.

Management override of controls

The Committee reviewed the risk of material misstatement due to fraud through management overriding of established controls, particularly around key judgements and estimates made by management in relation to the valuation of the investment property portfolio, financial reporting process, accounting of significant unusual transactions and the review of top-side adjustments. The financial statements were assessed for bias in accounting judgements and management was asked about any known fraud situations, journal entries and any unusual activity in this regard was investigated. Board minutes were assessed for any instances of override of controls being discussed. The Committee found no issues of note.

- Service a deine Gores Concern (1997)
- O find a control to environable for the Group's assets are the control to the con

Reclassification of assets and liabilities as held for sale

The Committee reviewed the position of the Group's investments in the Hemel Hempstead and Luton properties. At 30 June 2021, the Committee reviewed the rationale for changing the Group's Operating Segments to split what was previously its Shopping Centre segment between "Shopping Centres Investment Assets" and "Shopping Centres - Managed Ascets". The Committee concluded that it was appropriate to present such a split noting it was reflective of the economic position of the respective investments and of internal reporting. At 30 December 2021, the Committee reviewed the conclusion that the two assets met the criteria to be reclassified as "Held for Sale". This conclusion was reached as the Group, following close dialogue with the respective lenders of the vehicles, had decided to seek to dispose of whole or part of the investments or assets as at that date. The Committee agreed that the treatment was appropriate.

IFRS 3 Business combinations

The Committee reviewed management's conclusions that the acquisition of two Spanish entities; Snozone SLU and Octoly Neive SLU, on 9th February 2021 met the definition of Business Combination under IFRS 3. The SPA agreement was assessed to ensure the transaction had been conducted in line with the terms and conditions agreed. The fair value assumptions were cross checked against the net book value of the acquired assets. No significant differences in respect of the book value of the assets had been identified. In line with the requirements of IFRS 3, goodwill had been accounted for through the Profit & Loss account. The Committee found no issues of note.

Going concern and covenant compliance

The Committee reviewed, challenged and concluded upon the Group's going concern review and consideration of its viability statement. This process included giving due consideration to the appropriateness of key judgements, assumptions and estimates underlying the budgets and projections that underpin the review and a review of compliance with key financial covenants and ongoing discussions with the Group's lenders. The Committee also assessed the non-recourse nature the Group's loan facilities and the opportunity to cure breaches of financial covenants or provide for the eventual surrender of assets, should the Directors choose not to cure in the event that the lenders do not grant further covenant modifications. The use of reasonable scenarios and sensitivity analysis by management in response to the impact of Covid-19 was reviewed as part of the process given the highly volatile market environment.

Impairment of receivables and inter-company investments

Management perform an annual review of inter-company investments and receivables to determine the values to be maintained in the plc only and individual subsidiary balance sheets. Management also performed a review at the period end of outstanding trade receivables assessing on a tenant-by-tenant basis the need for provision of outstanding amounts. The Committee considered the movement over the year and the key assumptions, particularly in the case of investments where balances were held with reference to value in use as opposed to net assets of the underlying entity.

Audit, Risk and Internal Control

Audit Committee Report

Auditor rotation and tender process

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Auditor Independence

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Risk Management and internal controls

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- Review and and a stor the Group's tisk making three ayear by the mouple Sector to herselying Team, the ware commutee and the doard as derained on pages 35 to 42 in the Mainging Risk section of the Strategic Recom-
- enn-Bribery and Continuous politics, which a recommend walks to all staff and for which compliance reviews are conducted on a . annual basic, and
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palar in elizabilità de l'Aleakeu di Augles. internal control and the measurement of a The the obelians is at the business and to dear with areas of any semi-news of some to any of the to account a attention

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In accordance with the Committee's terms of reference, the Committee conducted the annual review of the need to establish an internal audit function in October 2021. It was determined that the current size and complexity of the Group did not justify establishing a stand-alone internal audit function and the existing arrangements remain appropriate.

Whistleblowing

The Group has in place a whistleblowing policy which encourages employees to report any malpractice or illegal acts or omissions or matters of similar concern by other employees or former employees, contractors, suppliers or advisers. The policy provides a mechanism to report any ethical wrongdoing or malpractice or suspicion thereof. The Group's process provides staff with options to contact members of senior management, the Group's Senior Independent Director and the Group's external audit partner.



Strong working relationships had been maintained between the Committee and management and the lead audit engagement partner and their team.

The Audit Committee, on behalf of the Board, reviews the established processes on an annual basis and last reviewed the policy in October 2021 The Committee reports to the Board on the process and any updates arising from its operation.

Fair, balanced and understandable

The Committee has reviewed the contents of the Annual Report and Financial Statements 2021 and concluded that the disclosures, and the processes and controls underlying its production, were appropriate and recommended to the Board that the Annual Report and Financia. Statements 2021, taken as a whole, is fair, balanced and understandable and provides the necessary Information for shareholders to assess the Company's position and performance, business. model and strategy.

IAN KRIEGER CHAIRMAN OF AUDIT COMMITTEE

13 April 2022





Annual Statement

Tobble Audit

Laura Whyte Chair of the Remuneration Committee







Katie Wadey

Meetings held: 5

Dear Shareholder,

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Including the handwise continue to the left payment with the statement of the payment and setting and setting the statement of the payment as the setting the setting and setting the setting and the setting the setting and the setting the setting and the

On approach to remineration has been measured and balanced seeking to ensure that a consistent approach is taken across the business and mat be returned remineration and reward to weaking and with shareholder objectives and expensives.

The Committee that the times during 2021 to distinate title espot shouldes. In addition, informal meetings and other correspondence took place to distins wilder remuneration issues, in addition to the other Committee members, fer kneed, and the other Committee members, fer kneed, and the Other Eventure and other Non-Executive Directors are invited to attend meetings at requirem final culcable with the Corporate Governance Code 2018 and Overtor was included in the deposition making process for the lown recounserable, more precently as the table was being discussed.

Board Policy

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Board changes

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2021 Company performance and Combined Incentive Plan (CIP)

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While the Group's relative performance bencomarked well against industry puers, Leaf-NR, and Adjusted Freds for The Group consisted to instare printent cust coat, of and operational performance was robat Arly strong with footby propertioning the prior year and the name of undex Designe the Hellenges food by the Gran. mixton progress readings to be made of dely, eling non-discretionary goods and yellows in pursue of the Commonly Commenter of in judical corobination with a sail and a sail dimine Seed the crimed 15 one Clos or med. It so

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Annual Statement

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Long-Term Incentive Plan (LTIP)

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Retention Award

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Executive Director salary increases

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Workforce and senior management pay

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Committee changes

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Chicam as a Complities continued to be #1 Such a deligion (30) (603 d a supra la grada a grada And are morphated to deriver subpersonnable the smarger of term is complete a for besselp as a complete page of the selp as a complete page of the selep as a complete page of the se Birdinan Linkshipmin avada 1944 a 18 mer nicht

LAURA WHYTE CHAIR OF REMUNERATION COMMITTEE



Directors' Remuneration Policy

Remuneration philosophy and principles

Our principles continue to be to maintain a competitive remaineration package this will artised retain and motivate a high observational artists of continued in the principles are dusting and align their raterests with those of shareholders. If continues are dusting and to

- Drave # innuntability and responsibility;
- Provide event ves which align both short form and long term perform two with the value (concern) and well-to inheretic land;
- Apply denotating perturbance to of tions to deliver sustainable righ performance secting these could tunk with due regard to actual and expected marketics with one and pushess context;
- Ensure that in large part of parent at remainer about 4 more directly is face, and of lent to this section, size expected to ball up a chareholding themselves and therefore they are directly empired to the sampligates on Loses, as all other shereholders.
- Take acrount of the reluctive of other comparator communities of our forestellar operandic amplexity within our musualtry vector.
- Keep under releasit to defend on replace of the management of the Fermionian of Committee are also mendeed on the Audit Committee and
- Explicit that the intentive structure does not necessing a submount. Social exigor, or enterests through compliance with one exists and storage door operating.

How the Committee sets remuneration

Salary			
Pension	SN23 CHEACH MA	"do-that"	Total = Median or
Benefits			above for above median performance
Combined Incentive Plan	Performance decen Charles sales i	Nedgar - Fabrica melabosa magam bar familianya	

The Committee bencomarks remonerationing sins clinic doubling copie actions by companied and second on sine that Directors' the religions person on is allowed in the region in the companies of the indirectors as the second and responsibility of the position.

The Communicy service that hypertograms and one performs to a performance of the common and the entering aged to perform the entering of the performance of the performance of the common and the performance of the performan

The Committee addressed the following factors when determining the Roman-First John Policy and produced as recommend by the UK Corporate Governance Code

Clarity	The Remuneration Policy and its application in the year is clearly disclose to in the Annual Payort. The Committee engages with shareholders on remuneration matrices and is updated on workforce pay and benefits across the Group.
Simplicity	The remuneration structure comprises of fixed and variable remune ation, with variable remune eacting lanted under a single combined schemal the CIP clearly cuttined in the Remuneration Policy.
Rìsk	The CIP Rules provide distretion to the Commutee to reduce award levels. Awards are subject to makes and clawback provisions. The Committee has averating distretion to reduce the formulair outlibre of the CIP.
Predictability	The range of possible dutcomes under the TIP are outlined on page 93
Proportionality	CIP awards are determined based on a proportion of base salary and stretching targets set to incentivise Executive Directors. The Committee has overriding discretion to reduce the formula controlled the CIP.
Alignment to culture	The Committee ensures trict nersonal performance measures under the CPP incent vise helps, our significant with the Company's culture, purpose and values

Directors' Remuneration Policy

This part of the report has been prepared in accordance with the provisions of the Companies and Schedule 8 of the Large and Medium-sized Companies and Gurups decounts and Reports) (Amendonent) Regulations 2013 (the Acti).

This section of the report routain indetails of the Oroctors, keniumeration Policy that will give a tine Company's future remaineration payments. The Holley is interinded to copy for the cycles from the opproval of the Policy. The Holley idea hold in the part it subject to approval by shareholders at the Company's AGM in Thursday, 19 May 2022. The resolts of the shareholders vocated be insplayed on the Company's website into educately after the 2022 AGM, alongside in copy of the Policy.

The Policy was determined rellowing a recew of the existing structure provided by the Group's reinteraction of passes. Fix.C. First was discussed with the Committee invertible Management and the Board in Liding the representatives from the Company's largest sharene der, Growtopoint, Following the decision to ease, to by action the some the Structure as has been in operation, a short consultation with other key stakeholders and major sharen at lerit was undertaken before concluding on the policy that in the presented for approvalant to a note that the consultation provided the consultation of the policy that in the provided the consultation of the policy that in the provided the consultation of the policy that in the provided the policy that in the policy that is the provided the policy that in the policy that is the provided that the provided

Purpose & link to strategy	Operation	Opportunity	Performance metrics		
To aid entititizent, retention and motivation of high quality people To reflect excepence and importance of role	Page 10 in the configuration of January to reduct Representations of the region of the Company of interpretation In the interpretation of the Company of interpretation In the interpretation of the production of the release of the region	File mesonium mer kasa konficesta meny year mespren en 10 km have valley	* 1		
Change	No haife	ังอากลากูสก 	X 108 2 (22)		
Pension To belp recruit and establishing a quality people To provide an appropriate market competitive retirement benefit.	If the amplany does not try with wide and benefit plants schements pension hereal to all paut with a modelic edition to the interpretation that the wide and both control with a matter rash summerment its manner it through received a reas of wide both conditions of the of both custory around interpretation and both around the written even if strain basic safety. Stoam event-time tenses a pension a lowardal of Strain basic safety of the condition of the Using Workforce of 1998. From 1 paragraphs 12 cannot be safety in the wint the range of control consultations will be \$1.00 safety, in the wint the range of controls to us peak to the video workforce.	thread the Direction are supported and another supported and another transitional and trans	674		
Change	No therigh	Law ente Hurchings benkron win Heddote to 3 inch ankaly 2023	No kinning k		
Fo aid recruitment and retention To provide market competitive benefits To support physical, mental and emotional wellbeing	in History party offer an package of six exition by restors and tell with local market or depth gipulched import to the six enters that a substant of the control in mesod are the six enters of the control in mesod are the ferman and the six enters and the control in market of the six exition and the six exition are unitarity. Benefits all such kened and reviewed and last.	No may entire	4, 9		
Change	Nuchange	i.o onange	`. Johange		

Purpose & link to strategy	Operation	Opportunity	Performance metrics	
Combined Incentive Plan (CIP) To incentivise delivery of short-term business targets and individual objectives based on annual KPIs To recognise performance while controlling costs in reaction to the market context or company events To reinforce delivery of long term business strangly and targets To align participants with shareholders' interests To etain Directors over the longer term	The plants reserved annually to ensure borrus apportunity performance measures and weightings are appropriate and support the susted Company, strategy. All measures and targets will be read to be strategy by the commercity at the degenering of the formal relevanced of each disterior of the formal relevanced on a measurement of the formal relevanced and or demand based on a measurement of the formal relevanced and or demands of the formal relevanced and or demands to the control of the formal relevanced to the relevance of the award is a flared into the each relevance of the award is a flared into the each relevance of the each of a performance and will be eacher to the achieve of the determine and of the eacher to the achieve of the determine and of the performance and of the performance of the each of a performance and of the process of the each of a prior of the organization of the performance of the performance of the performance of the each of a performance of the performance of the each of the	The plan photoles a combined an ious axerds of total a vitor fixed a vitor fixed a vitor fixed the Children for the Children fixed according to the Children fixed a vitor fixed fixed a vitor fixed fixed a vitor fixed f	Performance targets set annually based on a 100 th Group files palled to the purpose of the performance targets for the performance and to the performance and to the performance and open terminate performance and trade the performance and trade to the performance and the performance an	
Change	mensures weightings and target , are no for gor appropriate. No change	No change	Financial use formance will be 7074 strategic and operational conformance	

Directors' Remuneration Policy

Purpose & fink to strategy	Operation	Opportunity	Performance metrics		
Long-Term Retention Award Aligns the fixecutive Directors' interests with those of	Account haved line officing feligh Referming leward has been implemented by the Company to an entruse the retention of the Executive Directors. The Award was approved by shareholders via a Genty in National States and S	Fawrence Burchings werecenne Genawerd (Englished	Colling Pd employment and not subject of triplicary or perfortninger		
shareholders. Revialds and helps retamblecour fivernities.	Neeting 6.4 I November 2021 Plens of hward was granted to Lawren script to (5. n.st., Stuart Welfredgen 1 November 2021, who haveliness on 3.) Softention 2022	Strait Wethody a Thire will a tash eword of	procedures		
	file world some subject to odd transline formaine measures also select communities end by a often on less which is the artistic performance to the end of solve the Record of the end of our fire Executive Description to the mutualists of the medium recovered the communities of the recovered to the end of the communities of the recovered to the end of the communities of the recovered to the end of the end	#Tide upfill The speak price or entitle ment for any our elepant sylving to the part on the price of the part on the price of the part on the part			
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Executive shareholding lo support alignment of	All 5 wasts verbulettors and expected to build a sharehmore of those past 2 x case announced a construction of the space of the space of the space of the space. Over a five year period.	0.4	mia		
Executive Directors with shareholders	Bereived on other univested shale awards not scope time berfolinable conditions can count towards the guide name on with corpurate guidenance heat practice.				
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Change	No change	va on sign	N. charge		

Purpose & link to strategy	Operation	Opportunity	Performance metrics
Non-Executive Director Remuneration To reflect	The Chairmap and Non's incurive Directors' fees alle set by the Bon'd faving into a count the time roughthment, responsibilities skills and expendence and roles on their d Committees. The feet are reviewed annually	발길	n'e
experience and importance of role	Details of rain feasions be found on page 93. The Semon Independent Director and individuals who are in makes of both the Audit and Reminieration Committees receive an additional fee par another.		
	Non-Executive Directors do not receive any variable remaneration element of its eliverany other benefits		
	Non-Exocutive Directors who reconstructed for all neasonable travelling and subsections expenses (actioning any network attack) properties in carrying out their districts.		
Change	Nr. change	No Trange	No Grange

Notes to the Policy table

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Discretion

In Committee that disclation in several argue of Policy, at simplicing the Lammittee may also exemise operational and administrative discretions under relevant plan rules appropriately spon chooses as set out in this course in addition, the Committee has discretion to amend Policy victoregord to major or a localistrative matters as ere it would be in the partion of the Committee display of the rate to seek or award shareholder approval.

Employee context

All permanent employees of the Group Including Executive Orderors, receive a basic removement on pack recipitations basic salary, private medical insurance, travel insurance, income protection, cut cardines - cover and life assurance, nor all permanent employees below Board revel, the Company pays pension contributions of permanent and into either a Group Pension Scheme or individual employees' own pension scheme.

The Committee ensures that employees' remineration alross the Company is taken into consideration when reviewing Executive Remineration Policy, although no direct consultation is performed. The Committee reviews internal data in relation to staff remineration and is satisfied that the level is appropriate.

Recruitment of Executives

Now Executive Directors will receive a remoneration package that will reflect the Company's Remoneration Policy within the parameters outlined. In certain circumstances, such as an internal promotion, an appointment may be at a salary level discount to reflect expendence at that point, the Committee may increase it over time on the evidence of portormance achievement and market conditions. All new Executive Directors' service agreements will include nutigation of the phymient of notice as standard.

The Company will not make an ex-gratia award to new joiners. This excludes amounts paid to buy out individuals from existing performance awards.

Service contracts

Executive Directors are employed on rolling service contracts with notice periods of 12 months from the Company and from the Executive Director. Copies of the Directors service agreements are available to view upon appointment, at the Company's registered office.

Directors' Remuneration Policy

Exit payment policy

When considering termination payments, the Committee tekes into occount the best into ests of the Company and the individuals committee cost including the reasons for temphation, contractual obligarions, and CIP scheme rate t. The Remanation Committee will ensure that there are no impostified payments for failure on an Executive Director's termination of emologicant. The policy is relation to leavers is summarised in the table below.

Salary and benefits

Executive Directors are on notice periods of 12 months. In cases of an Executive leaving this can be served or settled with a payment in lieu of notice.

Combined Incentive Plan (CIP)

For leavers during the award year

Typically, for good leavers, rights to awards under the CIP will be pro-rated for time in service to termination as a proportion of the performance period, and will, subject to performance, be paid at the normal time in the normal manner (i.e. in cash/deferred awards as appropriate).

Typically for other leavers, rights to awards under the CIP will be forfeited.

For leavers during the deferral period

- Outstanding deferred awards under the CIP will be paid at the normal time, subject to performance against the underpin performance condition. The Committee retains the discretion to apply time pro-rating (over the deferral period) for good leavers and to accelerate the vesting and/or release of awards if it considers it appropriate.
- Typically for other leavers, rights to deferred awards will be forfeited.

If, prior to the payment date, a participant ceases to be employed by the Group, his Long-Term Retention Award will lapse with immediate effect. Where, however, a participant ceases employment as a "good leaver", any Long-Term Retention Award held by that individual will not lapse and may be retained to the extent that the Remuneration Committee in its discretion determines taking into account such factors as the Remuneration Committee in its discretion determines including the period of time that the participant was employed from the award date.

Such retained Long-Term Retention Award will vest on the normal payment date (unless the Remuneration Committee in its discretion determines that it will be settled earlier) and in the normal manner subject to the other conditions applying to the Long-Term Retention Award being met.

A participant will be a good leaver if their employment ceases: a) due to death; b) due to injury, ill-health or disability (in each case evidenced to the satisfaction of the Remuneration Committee); c) due to redundancy or upon the transfer out of the Group of a company or business by which the participant is employed; or d) in any other circumstance that the Remuneration Committee determines (other than dishonesty, fraud, misconduct or any other circumstance that justifies the summary dismissal of the participant).

If, prior to the payment date, a participant has given or received notice to terminate their employment with the Group, his Long-Term Retention Award will not be paid unless the Committee is satisfied that the participant has performed satisfactorily and to have met the reasonable expectations of the role for which they are employed during the period from the date of the award to the payment date.

The Committee will seek to mit gate trie rost to the Conipany. In the evant that the Committee ever tres the discretion detailed obove to treat an industrial as a good loover androi to miske a performance related borrus payn entrithe Committee will provide an explanation in the next Remune at an Report

External appointments

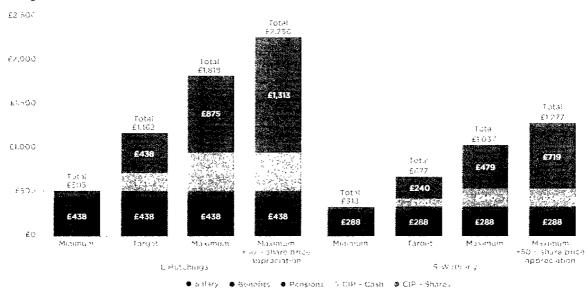
The Combany above Executive Directors to take uplanter respond one outside the Group, or olding they do not involve alsignment to To miniment and during transfer with their durins to the Company. These appointments can provide the expensive and knowledge or the Director from which the Company, and benefit five lower to retain all remaineration and regions and the company. external position.

file policy for servor management real or eration is set in the with the policy for the Executive Dillanto is with a degree of discretion for the Committee to take into account sec. This is was parent above the Chief Executive, such as the performance of a specific individual or division

Total compensation

- . The minimum scenarious based on nitrace dure award:
- The on target scenarious based on CIP award at 50% of maximum (i.e., 150% of salary for Orde Executive and 425% of salary for Executive Directorshippit into 373 cash and 273 share at scending these price approximation and according discrete equivalent payments), and
- The maximum scenario is bosed on the award at 100 commitment to 300 is along for Chinf Exhlurity and 250% for Exhlurity (expending short purc upplication and account of dispendent pagments).
- It addition the plazimum scenarious illustrated by ediversing eigeneracy associably for the regiment share enhancement which could be granted for the GP.
- The congillerm Recention what a trasplecy exclusion from these calculations

All figures in £'000



L Hutchings	Salary	CIP - Cash	CIP - Shures	Benefics	Pension	fotal
Minim (n)	37.5	0.1	ů,	27a	11 's	100%
Target	38 %	1956	381,	1+3	5.	1001.
Meximum	249	24%	45 ·	4.7	3 :	1632
Макіппит = 50% зпасе росе яры ефацоп	1000	; 9-1,	58 *	Q1	30%	100%
S Wesherly	Salary	CIP - Cash	CIP - Shares	Benefits	Pension	Total
Meamum	01 ² 5	0°-	Ծե	2 .	7	,00 ·
Ta get	42%	151.	35%	17.	3%	1000
Maximum	∠61.	231,	400	146	255	10) j 🕟
Maximum + 50% share price appreciation	<i>2</i> 3%	19-5	5151 6	1 -0	2%	100%

Consultation and shareholders' views

During 2021, the Committee undorbook alignor literion with its largest shalleholders before implementing the Retention Awards that were proposed at the General Meeting in November 2021. The vote passed with 92.6% of votes in favour

Soflowing the decision to essentially retain the same CIP structure as has been in operation, a short consultation with other key stakeholders and major shareholders with undertaken in early 2022 before concluding on the burry that is to be presented for approval at the Annual General Meeting.

Where requested it to their clarification and discussion can be provided to all shareholders to assist them in making an informed voting decision if any major concerns elle raised by shareholders, these can be discussed with the Committee Chalismen in the first instance and the rest of the Committee as appropriate.

Committee evaluation

The Committee reviews its performance with Stard members and other participants, including through the annual Board evaluation.

Directors' Remuneration Report

Tok some interest of the entertook of the control of the control of the control of the control of the state of the control of

The Remuneration Committee

The Committee gret five times during 2021 at well as no ding into molimeetings and other conrespondence to discuss and a remarked manager of the Committee members include Leduc Whyte (Chair) can know and Kerro White goldendened deat Nove Executive Directors. Ab manifests of the Committee attended as in meeting in the year. The Crief Executive and other Nove Executive Directors are invited to ettend in eering assumption of the continue of the continue of the continue of the continue of the Committee of the Committee attended on the continue of the conti

The stom menature Continues agrees the tramework for the renturies ston, of the Charchard and the Executive Dicknows. The Charm tage approved is unionally before the event, confidence and performance objectives for the entirely and Scalin executive to the replacement of the repl

The name of the real out to a Commission of an hold of www.copiegou. In about 60,000 and include months is

Advisers

a 2.5.1 call Coanditize rice as a source from independent illemaneration convertints PoZ in Procespillor discussing on the now stage of the Analysis of the Coandition of the Analysis of the Analysis of the Coandition of the Analysis of th

7) Confidence is a more 10 mainstance of the electric complete as a more exercise, and the parameter of a product that the resolution approximation of the complete of parameters of the section of the electric e

The Corner Caussian states the mentions of the Post II Supervisors α and α in the Gridge and the Directors which support to pair the superpost α is

Summary of performance year ended 30 December 2021 (unaudited)

	2021	2023
Not be the first of the first o	£29.0m	£34,1a)
with the first control of the contro	£8 Im	611 (m)
Adjusted Euromas per thale	6.80	9.50
BRS ISSING Repaired	£(26.4)m	$\pm .205.4 \mu m$
Total dividion I per share	-	
Net Apper Natural No. (VM) (va. (3h n. g)	10 2p	15.56
EPR STAM procedure	102p	157p
Group net dect	£185.3m	£545,1m
Net deficto proged y value	49%	651

Adjusted Printe Anjurre i Enrungs del shadowed EB/TDA del ov de fewil not le GE, valvi Aib, sted Printe de le Colonie i le printe del gereatie, a devet e la seu de la colonie de la seu de prince de kara de a malestrama es valor el los escolonies del monero del mon

2020 insult in upon complishmed the along of an eligibilitien in 66.7 into empreses in the ensurement of 35.5 south, and on roots as eighborn son Notice 2020 Adjusted Promit as also account son patient effects in the 68.10A proformation on the contract.

Single total figure of remuneration for Directors (audited):

The ratific ballow sets out the remuneration received/recolvable in relation to the year ended 30 Determber 2001

			fac	cable	Ot	her			L	atal	Ar	hour			To	tal	Ta	otal
£000	Salac	y rees	ben	efits	ben	efits	Per	rsion	fixe	d pay	bo	nus	Oti	nor	variab	de play"	1.	юу
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2021	79.0	2021	70.0	2021	222	2021	2.25	2021	737.0	2021	200	3021	1.25	2021	17.11	2021	2.05
I Hawburgs	429	307	4	3	2	7	64	6.1	499	<i>∔</i> 81	279	-	1,000		1,279	-	1,778	481
5 Wetharly	282	$I_{\mathcal{G}} \in$	2	2	1	-,	23	.73	308	248	153		500		653	**	961	298
Total	711	+,75	6	5	3	17	87	8.1	807	//9	432		1,500		1,932		2,739	//9
D Hunter	140	07		******				*******	140	95			-				140	95
Hales "	21	2 1	-				, ,		21	51	-	-	-				21	51
G Wulmali /a	•		-		-			-	-				-					-
EKneger	S 1	1-5	~	-	-		-		51	45	-		-				51	46
Notice of	1;	.11		_	-		-	-	43	41		-	-				43	1
1.3132	_	-	_		_		_										-	
 Waltry 	43	10	_		-				48	10		-	-	-			48	16
د تراکد د	\$ 3	<u></u> ,			~				48	46	~-		-				48	46
7.850B																		
775 (-t)	-	. 1	-		-				-	51						-		51
Total	351	345			_		-		351	3.46)			·			-	351	3.40
Total all	1,052	1,015		:	3	12	87	3	1,158	1.119	43.2		1,500		1,932		3,090	1,119

The native of New District Data of those evolutionary by a 24 control calcius of the income on the present and American 2029 has additioned and the control and advantage of the additions of the additional control and the second of the control and the con

Fasal hour nest dort pavare hed afraid withing talling over the booking to be in the way of their anatheat lines which takable regions of the Copyright From the September 14 of a copyright for the management of the September 14 of a copyright for the Copyright September 14 of a copyright for the Copyright September 15 of the Copyright

Timal in material distributions a December of 20 May 2021. As interesting a temperature printing of this restriction in the contract of the co

Field of the signal synthey and distributions on a promotion of the CD 002 purposes between the signal in Person Contents of single signal and the signal in Person Contents of single signal and the signal and the signal synthesis of the signal and the signal and the signal synthesis of the signal and the

Citty in any circle NS associable and enterface approximate 2015 as Schwerze in the representations, distribution representation

Organisa in the period is standed and community of the COCCA Alberta and Countries and Cocca

Kiwa tey was applicated a Non-Early day Orientor on 25 October 2020.

Entries for 2021 proposed the rain increasistative to the Capaciero seconde Streament of a control at streament deterring into states subject or release 158 performance.

All second distribused sward was granted to 14 Aircritic Hind Holes to 1,800,00 mand Studic Viewerly (6500,000 cm.). Nutsember 2021, which will see a support of 30 September 2025.

Basic salary increases for Executive Directors

Executive Directors have been awarded a pay use of 2% in one with the blanker increase provided to the wider workforce.

	2022		2021		2020	-	2019		2018		2017	
	£1000	₹1	E'000	3.0	£ 000	.0	E.000	ិ ១	£1000	,0	£'000	96
i. Hurch bgs	438	2 ()	429		429	1.0	425	1	383	2.0	375	
S Wetherly	288	2.0	282		282	2.5	275		-	-	_	
Cistaveley			-		-		~		305	2 ()	299	2.0
H Scott-Barnert	-		-		-	-	_		-		427	2.3
Kiford		-	-		***	-	-		_	-	315	2.0

Littler (logs and 5 Wi-mody rock a virtimate 201 configure to salary for the modified in April, May and) and 2020, the artifactors of salary accessed in 2020, this artifactors by a virtimate of the salary accessed in 2020, this salary accessed in 2020, this salary accessed in 2020, this salary accessed in 2020, the 2020,

Directors' Remuneration Report

Non-Executive Director fees

Note executive Director files with currease by 2 cmb line with the increase provided to the salaries of Executive Directors and the wider workfur or. This with estition a few of £142,800 for the Charman and £43,700 m. Note Executive Directors in 2007, No correase will be applied to the additional Existing per annual for per annual for per per information of the Additional Existing Per annual per annual per annual providence of the Senior Indoordance Directors.

Caurge Muchanye, and Normard Sause, in accordance with the running the Growthalant Relationship agreement, do not receive a Cordan Conference Discusors.

Combined Incentive Plan (CIP) (unaudited)

The number of awards and the bental bin is behinds for all middle that CP disputs are much enset in the tente below.
The Company's Cowback provisions apply do in going of a good of her hid a level of vectors may, be reclaimed in turning to move degree and 1.20 of the total of some greened in the 2014 parallel of the 2014 for the 2014 parallel of the 2014 parallel of the 2014 parallel of the 2014 for the 2014 for the 2014 for the 2014 parallel of the 2014 parallel of the 2014 for the 2014 for the 2014 parallel of the 2014 paralle

No. 1 5		No of words	Type of abard	Perendiag of data of as ind £405	Threshola: Muximum Nexting state price	,	Heiging pencid
a that is to \$3	N. 2 3000	. 31 2 3 1	No. 287 2/79 22	• , *	fili of stalles is njerg to medion remove TSO juriformance	.1 d 1003	2700
					M3 of the let cubyon to median relative takip informance	ot et. M≟	1 yes.
					Praint Sherel, subject to recoding reported 153 has formance	0131 N. 1s	
s Arzdraeli.	2/64 - 1/6	163.50	Administration	3.11	List of Grand Establishmental in All the Color performance	11 L. C. C. C. C.	Зуння
					traint shalled subject to a medical right of 188 performance.	કેલી ઝલ્લા	Lyma
					। উত্তৰ ১, ১,১৮২ sein (এলা চাংলাছের এন) হল্প ব্যক্ত (ডেই চ্চল বিস্লাহলচ্ছ	11201.2222	-

[,] all the same and the mass of the strong section to the analysis of 2025.

Dividend equivalents:

Will energy and wide indicated upon the distribution is pare by the protein unitary in respect of Shares, the authority sense of support to confidence of the Council of th

City decourses a production of the kids will all the Story Spectrum of the Spectrum 2000 of the CT and Code product

ura su wilovez kojeta i njerotorowe i suprami pokojnavsko i ^{to sta} nje otređena argenjanstaka (a arys pergeno je k

2021 Combined Incentive Plan and achievement of objectives (audited):

	Maximum CiP	o _n of	Effective to	tash honus	Deferred
	coportanity	objectives	ofmikiasam	payable	shore award
	as in of salary	achieved	achieved	€:600	£1000
Little Contriges	300 .	65%	195%	270	558
S Wethere,	25/11	651	153	153	3.55

Deferre Lisha, a awards a in-subject to the individual combining in continuing employment (inacconficy quality as a grant feator). Up to 100% of determed shares will lapse if median relative. SP performance is not achieved.

The marker Combined Incomise Plan detectable (ACM) were determined with a weighting of 20% for Enumeral Organizers and 20% on Operational and Strategic objectives.

Group Objectives: Financial Targets (80%)

	Thr.	ezhold	Max	।:भुक्ता		
Performance Measure	e e e filozofias	Pequired performance	v, of bonus		Actual achieved	∂ayoutas Neofinox.
Adjust id Social	3.53	H1 - 63 Cm H2 - 64 2m	10	HT #5 45 H1=+5 35	H! £2.5m H2 = £5 3m	2.1.0
Net Pental incom-	2.3	#1 £15.50 Fr2 - £14.7m	104	H1 £19.0 n F2 £17.3m		2 55-
Rent Civille, bon in thirding defactals		58 -	15.5	95.5	4 _Z	ე.ქ"ი
Cost Manage ment (Central Chita)		.2	2U 1	2.0	มีวเรีย	10.61
Balls of Sheet management illoased on				.,,	7136 LTV -	
reducing the Group's Net Loan to value 1905.	7 7	. ار	3C	-‡	29 J	27.375
Total	20%		803 -			51.4%

Group Objectives: Operating Metrics (10%)

Performance Measura	Political Control	Pegusted porformance	Actual achieved	Payout as hiptimak
Operating metrics	1.0 ×	Silvipsed on Footfall atpentorming the nethinal index oy at each Ochi	Curperformed the national index by 5 %	10)
		performunce against FRV and	133 now leases and renewals signed at average promium to previous rept of 7.377 and to EPV of 15.55	
Total	10%			د%10

Directors' Remuneration Report

Group Objectives: Implementation of Strategy (10%)

In assessing the performance against scrategy, the Committee contidered the following

- Completion of equity raise and debt restructuring. (acquired £100 million of beht for £81 million), party, conded by new cebt of £35 million in ranging a terfective discount of 201. Loan restrictioning egreed as port of the transaction providing extended nan term and two year covernout waivers. Now equity index written by Growthport at an approximate 10% discount to the 30 day VWAP and in line with the previous day's closing share price from relatively imagiting the dilutive monactic shareholders and did not participate. Transaction was favourably the eved by sunity analysts and key stakeholders and shareholders.
- Waithernstowines idential receipt in any larged the cuties iminitions of planning consent facilitating their durinated capital receipt
 an O2 2672
- Remodifiand in line with Community Contrest a legal relet palt or who'ver all three Debenhams unstruction the portrolo
 Edward along each worse least on little or restal coatre and exchanged on new Lab diegnostics or the lineWorld Green. Over ad
 new Erd supplication to the
- Disposal of emergen assets in the end out laverage by completing disposal conclusions. Park due thems, and Marticums. Sense of these modernics in the wide policy land.

nd cansiderated of the significant progressing for more controlly in respect of the completion of £0.000 and only observed in the upper the communities considered to account of a major community of 10.000.

Overall Committee Assessment of Combined Incentive Plan Payment

To Committee in 2000, considered in number against the earlier of largets and determined that the formula court on would be 51. In our of a manimulation of the Committee that conserved performance against the Committee of the stand from the should be considered and in a management of the should be considered and the standard of the should be considered as the standard of the should be considered as the standard of the should be should be standard or the constanding management of the should be considered and the should be should be

CIP Objectives

His confirming will design a mose stratum point region by a specificated on the food as key fine or all poliforms in medical philosophic translations (for a complete confirming the configuration of the configuration) and the configuration of the configuration of the configuration of the configuration of the configuration.

	% cfmax
	1:
Nick Bontal Inchese	1511
Part to effect	100
Cost menagement	15 .
Balance theetiles white	15.6
Total Financial:	70°:
Operating morrous	\$Q**
Footlant against bouch park	
मस्बन्धायु दल्तर्गवरामध्यार्थः	
Strategy Implementation is cluding ESG performance	2025
Total Operational and Strategic:	100%

Payout levels for threshold performance will remain controlled at a min plum of 25% of the CIP us a malimum payout will represent conceptional conformance). Parget performance levels of payout will be at 50°.

Detuned targets have not been a z^2 spandue to their convinentially sensitive nature. The factors and the extensitiown if they have been sub-even with the duction f(z) in f(z) in the 2022 O remains Permuneration Reduction.

Long-Term incentive Plan (audited):

Vesting of April 2018 LTIP issue

This performance period for the world CC13 (ITE) is an ended during 2021. Full awards qualified the working as the performance conditions were not reef.

The actual performance against target of the April 2018 issue war-

Performance condition	Calculation	Chedusaa	Vesting
Total Sharehalifox Platicip relative	Total Shareholder Peturine at veito FISE 3-5 Post Estate	Below index	ij.
Lathe LISH 350 Real Foure Aides	(3 Years to Ne April 2021)		
	incested comperform index		
	Manimum: Three x 12 c		
	Accept - C&P 20,0 v today 1940)		
Average Ammal Greath in	All plute : Profit pla. Share (i mandul Years, 1912, 39.9)	Baran Gran	() r
Adjusted Protot Par Shave	imeknolit i Bili per am um alerrago grobbli		
	Malomon (19)		
	Action 28.1		
Fore Property Refurnce at veice the IPD	Refinive Pripart, Return to the UK IPD	Denna ida	CT.
the Petral Constantly Proportion 24	. No as from 31 Occemba 2012)		
	threshold contactform indica		
	Makingm - Index + 1.2%		
	A Make CRR = Soft Contraction of the		
. , ,		Totai	035

From the April 2016 LL Missile. Strait Wetberg exercised 5.25 or the orations of 17.05, minor 600 monitors, 2.47 cm net were to discuss that in victors being resulting mathematical sounds boild near 2.56 s. think.

No 1116 could aware lettle distancing at the year and odd to Digrember 2013.

Long-Term Retention Award (audited):

The involve of awards and the performance people, for all outside only Room from Awards one summer sed below.

November 2021 Award

in the control of the control of the control of the control of the sentence of the control of th

Attant Welfrary was granted a cash award of ESN0000 or 1 November 2021 with the soft condition of terraming in continued employed not being subject to disciplinity or performance or medical explanations.

The November 2001 cash-based to re-Term Retention Awards will be paid on a tile awards restland become payable on Düssentember 2003.

The Company's Chubbick provisions will apply where the level or vesting may be reduced, including to inf. Afatas provisions will apply to allow the Remainer attor Committee to reduce the payment under a Long Term Perention Award if shy of the circumstances set out above concribion to the payment of the Long-Term Retention Award.

Deferred Bonus Share Scheme awards (audited):

Exercise of May 2019 Deferred Bonus Share Scheme issue

hawrence Hutchings exercised 5.636 share options on 17 December 2021 at oil cost 12.649 shares were bold to settle the tax hability crystallibring resulting in a net increase in Lawrence's holding of 2.987 shares.

No Deferred Bonus Share awards were left outstanding at the year onded 30 December 2021.

Exit payments and payments to past Directors (audited)

No exit phymonics were awarded to Directors in 2021. Neither were any phyments made to past Orrectors

Directors' Remuneration Report

Performance graph

The grap is below the state of the Company's Total Shareholder Recurnities share undergrowth plus divides do paid performance compared to the ETTE all Shales and ETSE and Real estate and cess as these makes provide a measure of a sufficiently broad eading unliked against which the Company considers that it is suitable to compare itself. Freigrephishes, show the total returning moves the provide the Company made on 30 December 2011 would shave the typed on the ten year period measured compared with the total returning a ETOO investment is the comparable indices.



The rabbe recovised in an discontainment or mittee Cheff Fig. advisional time and principles feed sharphalds reacting green. The great time of Annual is centered awards granted cachique, and for green in terroles strong rates are given as a percentage of the maximum apportunity as a cone.

	2012 £ 006	2013 £'000	2014 £ 003	2015 € 000	2015 2007	2017 £'000	2018 £ 000	2019 £ 000	2020 £ 000	2021 £1000
lotal remur aration										
is Huttinings)	12 %	n'a	n fa	0.3	a/a	393	752	718	-131	778
โอเลโทจกานและสมบา										
'H frout Barretti	433	351	533	7,9/2	271.	5-5-4		_		-
Annual bonus thiof make										
tu Huschings)	n a	6375	na	F J	:3 ¹ ci	457	5.17	511		65%
Annual segment for or make										
History Selletti	ن فن	10.9	3373	70 /	10	11/9	r 'a	1117	n a	n/a
LTP vesting (1) of maxi										
A matinings	1.15	n'=	71.4	5.3	4.3	nva		-	-	_
stal vasting in of max										
fri Scott Barrett)					01.83 -	35.201	5.5	9.3	£ 1	n/a

Annual change in pay for Directors versus the wider workforce in 2021

The percentage change in the renumeration of Directors between 2019 and 2011 compared to that of employees generally is included below. The year on year movement in salary for Directors and emptoyees reflects the annual review, implemented in joining 2011. No buniuse, were paid to employe, shard not consider payments in the to Unitage Directors in respect of 2020. Note: 3 recover Directors do not necesses any benefits.

			, emy 2/2 m. m.								
		Executive	Directors				Non Execut	ww Divecto:	rs		
2014	£mplayee Group	t Patchings	3 Wadierly	H Scott Berrott	Hales	Liknager	G Muchanya:	t Norval	V Sasse	£ \$7hyte	W Наттор
								No			
Safary	2.	£1.5	11/3	1975	2	- '	-	राजाष्ट्रध		.) *	ੀਹ ਰੀਆਬੂਰ
Come	0.7+	೧೯೨	n'a		-						
Schetts.	No charge	No mange	No shange		-						
	Emalayet	bisecutive	Directory				Mon-Execut	ive Directo	r's		
2020				ð Hunser	Thales	тКрадел	6 Mulihanya	UNorval	N Susse	K Wadey	+ Whyee
Salary	1,0	1 `	2.5' .	11/3	1	13		1 :		t) co	; .
Colats	(160 e)	1100.11	(1,55)						-		
Sattefits	No change	Number 130	No manze					-			
	Employee	Executive	: Directors				Non-Execut	ive Oirecto	r		
20.21	1. , .		S Wetherly	9 Hanti	er er	Eknadak	6 Muchanya	N Sas	' يين	K Wadey	L Whyte
Samp				AL LANGUE D'ANGUELLAGO		-					
SQUARS	n/a	11 '61	6176							-	-
Genefit:	No change	Secretary.	No lear go				-		-		

- Cultivates on elliphological programment is opply in the catal \$ 8 wind of that \$ Capital \$ \$ (need ProgramMal programment by \$) in programment that \$ capital \$ \$ (need Programment Mal programment) and the Companies of the companies of the state \$ (need to type the companies of the Companies of the companies of the state \$ (need to type the companies of the co
- Note that is server to and the 2000 per fine to the piece of the specific fine specific fine of a first
- CM diamer and NST sold in the civil at m

Chief Executive pay ratio

The Company has fewer tran 2016 employees and is 0. Herone notine, product discress the ratio between the Contributes pay and the pay of other employees or the Company, as notine or of the Company. Obscribing out the notion if Percitations 2018. However the ratio of the Chief Executive's pay to the average employees (percitation into consideration when setting executive remains attorned for tall transparency we therefore disclose the into of the Salary of the Chief Executive to the average employee salary (excluding Directors) which was 6.3.1 (£129.000, £58,78.2).

Calculated with interiors with principly and of Copinal 3-39 (and big. of HCopinal Sci 2-year of Principly Management

Relative importance of spend on pay compared to distributions to shareholders

	2021	2020		
	£m	Em	⁶ /s	
Exicustive Director's remuneration?	1,2	n 3	59%	
Employee costs (per Note if of the financial stakenients)	11.1	3.7	28%	
O lodends peld (fotal of lates in and Final Dividend for the (e)octave year)		-		

Limit lings and S Werbindy took a videntary 20% reductions saturable the reports of Apol, May and Jone 2020 and liver its order the Clerton out toper tive Plan were discovered in 2020.

Directors' Remuneration Report

Directors' service agreements and letters of appointment

Name	Unexpired term of appointment	Date of service agreement	Notice period	Potential termination payment
Executive Directors				
r rlatchings	Rolling conduct	(3. une 29)	12 monti s	10 months' salar , and Denetics value
5 Wethorf,	रीजी जुरुवासकाः	_11 Maim 2 H9	iZ manæs	12 m. offis salary and ben sits value
Non Executive Directors	,	Date of initial appointment		
Ü Hunter	Rolling contract	9 March 2020	ნოფიის,	,1900
TRY, eyer	Palling qualities, t	1 Ug tember 2014	No 859 9	2,700
Livingso	Paring to me t	1 Deren ph. 2015	Application	1,500
G Marharya	Ald logic bollen	9 Daceober 7519	No paties	\$4.54 d
N. 26.2265	Rolling cont. act	9 December 2, 19	Stiedning.	N. ne
k Waney	Pulling course	20 Omnesi (2012)	Notativa	Narré

Note that the province of a region medical characteristic materior concept and save the floorist that concerns a consequence of so in montrouch part of 4000 measurements combact or protection of Board agreements a greek coellect annat, begins could be a Drieff or usual agreements as a subject of the customs Cogains and the Drieffers scale of speciments as a subject of the customs of open or process. at the Condiany's regulated into all

External appointments

For all 2009 Constructions of the stream opposition of the construction of the components of the property of the stream of the s

Workforce engagement

The committee of regularly endated in regular melphy, and more leading the arrange of discretizers and to constitution of the committee of the constitution of the constant of Furthers disting the lucker Repriate introdiction following to calculate the Company's 2007, VSV

The Compilities II, claditisked with a cuseong maph changes in employed beneat structures it includes patterny for the remunant on at the members of the Grangbe por cleadership Team and is merentre able to ensure that the refusive ation contaions made in the sign of the Executive Directors, and multerwish do is detail on on and in an existing equity management and other earnlyyeds. The Committee Ris Literacy's the proposed per ewards and bonus payments mede to the wide Lwarking. The ending elignment and coasisten to with the promotes can in determining Executive pay moting that the bonus pool or and od to, shall was it ne with that paid in 2019.

Interests in shares (audited)

The Directoruland, whore research than connected persons (within the meaning of Section 252 of the Companies Not 2006) (were beneficially interested in the ordinary share capital of the Company at the dates in the traffic. This excludes envested CP share awards, these are discipled sona ataly on page 101.

	30 December 2021 Shares	30 December 2020 Shares
Delater	105,442	71 285
. Hut hings	12,017	6 103
5 Wernerly	35.603	22:174
i Hailes	45,265	45,735
	17,032	11514
G Magnacya	<u>-</u>	_
L N. M. ₹.	10,313,718	10/813 715
N. Sarise	62,187	2. 3
₹ Naney	-	_
CWhyte	31,115	27,029

Shallekin grandara malan erilin ini 1,0 May 8 21

Show a religious residence in the Color of Security 212 (

cours Norvel is beneficially interested in the shares registered in the name of MScoad Limited and PDI Investment Holdings Limited George Micrianya and Norbert Sasse, by virtue of being the combinated representative Directors of Growthpoint Large combined to the Growthpoint shareholdings out do not directly have a personal beneficial interest in any of these holdings.

There were no change to Datactar Jishaleho dings from the December JO21 to 13 April 2012, being the larger brack to the issue of this Report.

Executive share ownership (audited)

As Executive Directions are explicited to build a sparobolding to at least 2 x bucic nondersal by value, buried on concent market call exprending aggregate plus for a pink on the shares lover a five sharperiod.

This is no set timescale for Executive Directors to reach the previous of trigget but they are expected to richain near theres recorded on the vesting of remotern incentive awards until the to get is entilled. Shares that council towards the finding good time are unfattered, and beneficially expect by the Executive Ciria to said their central ton province.

	Time from appointment	Tary.5	T-31-9-1
Exertitive Oil ectors	as Executive Director	la ot salary	Carneotty mat?
t Hughings	4 your elmontes	!J1	\$pa
S Weth ally	2 year 9 manns	2)**1	1, ,

Post-cessation shareholding requirements

The Legic 1996 for the Many past classration of corp by ment shareholding requirement to two years. Share the hand of but stope 100 to the meternal decodes as performance could to as are included for the purpose of the 101 reation.

Committee evaluation

Pier Contracted (ee. 1999 bits conformable $y \in B$ bit dimensions on A , they mark the A conditions that ag a trie and real Board 19 agustion.

Consultation and shareholders' views

In 2019, Bury Historical Connectice Charlengage Lexic rayof, with the endiness during the development of the 2019 Romane at our Recycling Charlespool up under with standard engages with country and the financian Association

ishalehe per your mith. Directors' Roman Haran Millor, with was tablen at the 16 May 1514 8GM was as follow: I

Resulution	For	ea For	Against	% Against	Total Shares Voted	Sh Sinares Voted	Votes Withhald
The graph over the Conditions							
Rantanetation Policy	158,092,533	87.75-	53,784,936	12.32 /	5.11.877(,509)	71 55 to	25,932,411

Shareholder witting on the Oceanors, Romuneration Report, which was tabled at the 20 May 2021 AGM, was as follows:

					Total Shares	ls Shares	Votes
Resolution	For	o₁ For	Against	№ Aga:nst	Votes	Voted	Withheld
To approve the Directors'							
Remuneration Report	82,903,367	99,66%	282,881		83,191,243	7.1,40 (1.6)	239,742

Shareholder young on the Long-To hi Retention Awards, which was ripled at the 1 November 2021 EGM, was as follows:

Resolution	For	lo For	Against	3n Against	Total Shares Voted	'n Shares Voted	Votes Withheld
To approve the Long-Term							
Retention Awards	74 164,267	93.56	5.107.522	6.44	79 272,149	70,93	S4,550

LAURA WHYTE CHAIR OF REMUNERATION COMMITTEE

Directors' Report

Business review

Information on the Group's business, which is Treduced by section \$17.0f dic Econoperes Als 2005 centre found in the Strategy Report on page 1 to 63 which is monitorially into the report by reference. This includes our statuting ispaning on graenhouse gas emissions, kirdonn and or parate governance and compliand sum the provided the 2015 GF Corpurate Governance Contrains Dischasure and framper ency Rules which forms part of this Director's Rep. if it sur Coll. 1971 1 2975 553 (Co. 199).

The state factor and page as a basic master consume the state factor of \$250. The state of the s So and a for mathem is society in Note 16 to the Transal distances

 $r_{B} = 80050520009938$ See that has been 5.5×15 provide The Minor soft that she may employ to the provide and managed to the dispersion of the Constant of the Constan personance and man is contract, say, through the property of the state of the section Through the sixtures and a supervisor of the sup to age optical portable and responsibilities produced to a contract of the con So the state of the section of the section of So my state is a secretarity following and invariant of the engage of the proper processor in a construction of the engage of the processor in the engage of the engage of

Surger and social area order of a constitution of

Findle on history movement, desponding the terminal This produce determines and manimizer artiter say the Group has over the decision in nor declare a march adject Scheet to const Documents across discussion of a faction of action conditions, together Company 2 market on to restore Documents and the Second hair of the it rangial year ending 2002 to the surplus of the also districted hor of which was to a striction of a condistrict beautiful the approximate or open action of a district and or that order in respect of each fareigns. year) mit liss trun appropriately 4) were consist the Company's CPRA As mings

A THE PERFORMAGE OF DAY distributes of Decomposition least 90 bar chira of ira takable or most homics, jk property rental cusiness by the first and versely er each accuming date. As a room success of Cide in accuming date insight source (a) in order as made and vident source (a) produced (a) in order and made and (a) and (a) and (a) are made and (a) and (a) are made and (a) are made and (b) reducionment (v. 2914 p. 2000) the provided faceod with Highe Call Lindows Assets on the time 2004 death of them the end of 2021 bits of the ment of the distribution of the compact of the control oresta complion to a southaired in outsile 19,1200 Anna pour figure resignated anorth of a 100 region a location region from 2016 and 7,2016 and a years, this himself of our selectively responsible region of the figure of the figure of the selection of the figure of the figure

At 30 December 2021, the Company does not trave sufficient discrentable rate set to declare e desidend. The Chappany plans to undortaking rapidal rad separation for world and seek somether on appropriate the 2022 agon to body to reace distributable reserves

Property Income Distributions (PIDs)

is a stell of County & Cognitar place of sound going from comparing an easy on round in the and going from the first and going the control of on U.S. and set from properties but it reo mostly Ca, Property for an Deterbotions (PD) of the sharebalcas wall be trived in Physician ar and the management of the Alice pay is an and our not

La marisma anders prosperties and my districting from sidingly at another, there the anniograms making of the sustemator The opening of the training of the state of the point service is seemly companied. It was pasher, the pringrant trade and minar of a figure Plas and Deva to the found of Fuery or the district on the opin as a search or the Company, we have condition to the coned by shorten days and the state of t

Orphorast made cotton south and a The property of the series of the experiment of a series of the series o time that the secretary they have also also the control of the con For a state and more as a more than program of the State Language randle by ratio ration of the second seasons are as the second भागभावत्वत्वत्वतः । एत्वा प्रकृतान्त्व स्थाप्तः । भागभावत्वत्वतः । एत्वा प्रकृतिक । प्रकृतिक council of the national plan to make the latter of मिन्द्र रहीना नाम् । वर्षा स्वापन

Directors

The names and biographs all dethis of the present Directors of the Company are given on pages 64 to 65. Tony Hales' resignation was effective from 20 May 2021, and cours Norval's from 15 becomber 2021. All other Directors served for the full yor. Ion Kriege, assumed the role of Senior Independent Director or 20 May 2021.

As current Directors was retire and being eligibles offer the inselves for selection at the 2022 Normal General Mosting

One stails' interests in the object capital and eucly of the Company at the year-end an increased in the Directors' Remainsration Report on page 1.33. There were not contracts of significants subsisting during mainting end of the year in which of the contract your materially interested. Not Director find a material patterns that a notice is of other Compiler on pages of during the year.

Pursuant to the Growthpoint Relationship Agreement that the Conspany ontolled into in 2019, the Company agrees supplied request to appoint two Non-Executive Directors normaled by Growthpoint to the Board for solving as they own 101, or more of the issued or analy rapidal in the Company and one Non-Executive Director to the Board of they with 1555 that 2019, or it not four than 15%. Gazinge Musbange end Norbert Siste are the Growthpular by amented Non-Executive Directors.

All order or recipis are appointed in a personal capacity.

The Constant maintains insulance for the Oceanics in easier to the social working from the perturbation of their diales.

Listing Rule 9.8.4R disclosures

The religionage materials and where distributions required in complex in 2 materials by 1,843 and located

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0.49
Shares held by Employer Share Cymership Trust – see section below
Shares held by Employee Share Ownership Toust – dee section below
Page 103

Substantial shareholdings

As at 30 December 2021 (the ecounting reference data of this report), the Company was notified of the following interests in its issued ordinary share capital:

	No. of shares	90
Growthpoint Properties Limited	100,506 493	60.77
Black Crane Capitar	6,902.813	4.17
Mstead Fimited	5,742,052	3.47
Peeris Family Holdings	1,975,494	3.01

As at 4 April 2022 (the latest practicable date prior to the issue of this report), the Company has been notified of the following interests in its issued ordinary share capital.

	No of shares	ų, a
Growthpoint Properties Limited	100 505,493	60.77
Black Crane Capital	5,902 \$13	4.17
Nistead Limited	5 742 052	3,47
Perns Family Holdings	4,096,494	3.02

All chald parties is part of the root estead Group of investors.

Directors' Report

Shares held by Employee Share Ownership Trust

At MO December 2921, the Capital & Regional Employee Share Operation Trust held 31,576 shares in the Company. The shares held by the Trust are registered in the normbook harrie. Forest & immediately and a disperon wayver is in place to cover the entire holding.

Purchase of own shares

The Coorpuny did in it make any parchasas of no coro shared during 2001 or up to 13 April 1942 the lot he la jettional to find dute prior to the rotic of this report.

Fro Company van enthonned by shareholder lab the 1001 40 M had only 0 May 2001 to per fine 500 to per fines for the mesheur of 100 modes understands in the market. Her audicinity will expire at the 1000 KOM of the trees will be seeing a new enthology of the fine to be only by the instance will easily to expend on the fines will easily to expense of market and the expire of the expense of the e

Share capital

(a) It is be repaired in the formore, it shall be until the earth one. It is better a suitable to the sold or distantion of the order to the control of the sold or sold of the sold of

The Counter of this area of any follong or shares of this of the assumption of states (\$4.5). At the Counter of the assumption of the states of the assumption of the states of the assumption o

Controlling shareholder

Growth, and through its nominoes, holds 60.8° of the issue it share capital of the Company. The Relator usp. Queenbeat, enterior of more in 17 october 1914 incorporates those terms required by the Itsney Fues as a result of Growthpunt decoming a controlling shareholder, it remains effective as long as Growthpoint and any of its numbers hold of least 20% of the voting rights in the Company. The Relationship Agreement usoundes we obting more indusing the ability of appoint the Anni-Frequence Director indirection mated by Growthpoint to the Elearn for solving as they wan 20% in in our of the Usard for solving as they am 20% in a first of the Usard for solving as they are 180 and 160 by control to 50%. The Elearn for solving as they for the 30% of the periors to diese that the terms of the Ferica on the Agreement enable the 15% of the Ferica on the Agreement enable the 15% of the Ferica on the Agreement enable the 15% of the Ferica on the Company's website at the Company's website at the color of 100.

Change in control

The Group's Fill million dobt facinity in respect of The Exchange Centre, I ford all we the lender to potentially demand repayment of the recitity with 123 days' notice following authorist old overtity taking control of 50% or more of Capital 3-Pegronal times shares.

In addition, certain posential tay habilities could be crystallised in sum, curumstan its where male are varying degrees. If mange of a mership of the Grouns share

Furthermore, the Group could be all partners a RET as a result in the actions of their continuous examples on the earth research as the soft becover by a complete that is not a PETI lengue for distinct an International Country to a propertie of mental and any as an internation in investigation for the properties of t

Articles of Association

The rules governous the approximent and replacement of directors are considered in the Company sent of softers of an income good to the trulope of sections of the process of the harmonic the approximation of the legislation representation of the legislations.

Human rights

Photopolic operations of the UK and percey and as well as subject to the Freupcan Contact from an Human Before and they is the union Highes Aut 1965.

The Group respects at humaning fits and in conducting its bits ness, the Group resents those rights referring to non-distinction for the contract and despect for privary to be the promote rate, and and to have the greatest obtaining a fight in key diskens deligibiting of distormers, morely year, and suppliers.

The Board has over all responsibility for enviring the Grono upholds and promote stead on the born and lights. The Group promote stead on the provent and impacts any potential and explain or provent and impacts any potential regarding morals against mough the outres and procedures and impacts through the output potential to any impacts through the output potential and explain and impact of any section of the tay there is a search one should be seen to ensure their or the formula of certainly. Conduct politics seek to ensure that conditions and regarding the place to grant to tay the or and the through the search of a factor of the search of the or the search of the order of the o

Employees

The Group is committed to a policy that treats all of its employees and job applicants equally. No employee or potential employee receives less favourable treatment or consideration on the grounds of race, colour, religion, nationality, ethnic origin, sex, sexual orientation, marchal status, or disability. Nor is any employee or potential employee disadvantaged by any conditions of employment or requirements of the Group that cannot be justified, as necessary, on operational grounds.

We give full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by people with disabilities. We endeavour to retain the employment of, and arrange suitable retraining for, any employee who becomes disabled during their employment as well as providing training career development and promotion to disabled employees wherever appropriate.

During the year, the Group maintained arrangements to provide employees with information on matters of concern to them, to regularly consult employees for views on matters affecting them, to encourage employee involvement in the Group's performance through share schemes, and to make all employees aware of financial and economic factors affecting the performance of the Group

At 30 December 2021, the total number of employees was as follows

Employees	Male	famaie	Total
Directors	6	2	8
Servor Leadership			
Team	4	2	6
Employees -			
Support Office	20	22	42
Employees - Assets	21	42	63
Employees - Snozone	152	124	276

Political donations

The Group has not made any political donations during the year and intends to continue its policy of not doing so for the foreseeable future.

Auditor's information

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's Auditor is unaware; and each Director has taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the Company's Auditor is aware of that information. This confirmation is given, and should be interpreted, in accordance with the provisions of \$418 of the Companies Act 2006. A resolution to reappoint Deloitte LLP as the Company's Auditor will be proposed at the forthcoming Annual Ganerar Meeting.

Annual General Meeting

The Company's Annual General Meeting is due to be held on the 19 May 2022. The Notice of Annual General Meeting 2022, accompanies this report, which accounts for and exprains the business to be covered at the Annual General Meeting of the Company.

The Director's Report was approved by the Board of Directors on 13 April 2022 and is signed on its behalf by.

STUART WETHERLY COMPANY SECRETARY

13 April 2022

Registered Company name: Capital & Regional pic Registered Company number: 01399411 Registered office: 22 Chapter Street, London, SW1P 4NP



Directors' Responsibilities Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFR5s) as adopted by the European Union and Article 4 of the IAS Regulation and have elected to prepare the parent Company financial statements in accordance with FRS 101 as published by the Financial Reporting Council, and applicable law in the United Kingdom. Under company law the Directors must not approve the financial statements unless tricy are satisfied that they give a true and fair view of the state of affairs of the Company and of the crufit or loss of the Company for that year.

In preparing the parent Company financial statements, the Directors are required to.

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Comoany, and to enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregulatities.

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

Directors' responsibilities statement We confirm that to the best of our knowledge.

- the linancial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, hab trues financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 13 April 2022 and is signed on its behalf by:

LAWRENCE HUTCHINGS CHIEF EXECUTIVE

STUART WETHERLY GROUP FINANCE DIRECTOR

Pm

Directors' Responsibilities Statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation and have elected to prepare the parent Company financial statements in accordance with FRS 101, as published by the Financial Reporting Council, and applicable law in the United Kingdom, Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year.

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

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

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

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

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company, and to enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for saleguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Directors' responsibilities statement We confirm that to the best of our knowledge:

- the financial statements, prepared in accordance with the relevant financial reporting framework, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole,
- the Strategic Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation as a whole, together with a description of the principal risks and uncertainties that they face; and
- the Annual Report and financial statements, taken as a whole, are fair, balanced and understandable and provide the information necessary for shareholders to assess the Company's performance, business model and strategy.

This responsibility statement was approved by the Board of Directors on 13 April 2022 and is signed on its behalf by:

LAWRENCE HUTCHINGS CHIEF EXECUTIVE

STUART WETHERLY
GROUP FINANCE DIRECTOR

Independent Auditor's Report

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

In our agrinion

- the financial statements of Capital & Regional pic (the 'barent Company') and its subsidiaries (the 'Group') give a true and fail the financial statements of Capital & Regional pic (the 'barent Company') and its subsidiaries (the 'Group') give a true and fail the financial statements of the Company's and the linencial statements of Capital & Regional pic (the loatest Company) and its substitutes (the Group's loss for the view of the State of the Group's and of the parent Company's afford as at 30 December 20/1 and of the Group's loss for the view of the named. 1. Opinion
 - the Group financial statements have been properly prepared in accordance with international accounting standards in configurations of the Configuration Are and formational European Configuration Con one group unancer statements have been properly prepared in accordance with international accounting standards in conformity with the requirements of the Comparies Act 2005 and international Financial Reporting Standards (IFRSs) as advanced to the European Financial Reporting Standards (IFRSs) as
 - the parent Company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Pragme, including Enancial Reporting Standard 101 "Reduced Disclosine Francework"; and
 - the financial statements have been propared in agreedance with the requirements of the Con pames Act 2006.

Note that where the treatment and conducts who be countried.

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- Decomposition of the preparation of th
- . Use the said and the tree of methy where the end
- But to the might adverse to the Country Manual Little Little To the Long of t

The first of the Control of the Cont in the contracted contract of ment, and

2. Basis for opinion

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We can see that the and transform we have obtained to sufficient and apinion have to provide a bit is the result to mon

Independent Auditor's Report

3. Summary of our audit approach

Key audit matters

The key audit matters that we identified in the current year were.

- Valuation of investment properties.
- Garagi protein
- Jurganiment of parent Consultay investments and leter company datate is

Within this report, key addit motter, are identifical as follows:

- Newly Identified.
- In heased level of nek.
- Sumple of other A.
- Derica entle et d'ina.

Materiality

The imperial ty that we used for one Group financial statements via sea 28 minute (2021) £3.40 million in which eas determined on the base of 2002, 2000 rates askets. We applied a lower threshold of £0.38 nm from to 220 ±0.53. milhors for to long of a library is impacting squisted flippings define for need for the Group making sustements, which is 5 (20.50) 35) of Edjusted Crofit

Scoping

Un. Group a lift was sended by our tering an unithister ding of the Group and its environment in fielding directo leade controll lead lease is ngirth a skill of insteriel masstatement et the Gradula of companie at leades. Our earlit or using provides about no zerage of 95% (2000) 98% and finish austria, 100% (2020) Not Not in a filodernam at 1000° (2020) Top another is the component frame work was executed at levels of materiality applicable to exist his claim. compane, the bran war a lower that i Group mars, ality.

Significant changes in our approach

The reshall the editing tight natural changes in our additinapper although carefully will with the exception of the througe to the key audit marter on this going concern, bird tower anticompliance for one retourised solely to soing considers. The Cribup have substituted in Winnahill warrances as experienced in note the contribution in terms and this above sweet consequences over at common a key audit matter, the covernor wasters estained in the your more continues and concluding specifically is not referred to separately as a key as its matter, we still test to be not compliance and favorest in continuous amount of our respective to the government key and smarter

4. Conclusions relating to going concern

or accessing the unamoral scalesment. We have concluded that the distances use of the going concern basis of accounting in the men of accounting in the men of the figure in all that increases applied to the

Our eignation of the directory assessment of the discuss and parent Company's ability to continue to adopt their ring concern to assi of accounting is discussed in salt on a 2.

Based on the work we have performed, we have not identified any material uncertainties relating to events of confluors material and a dually of collectively may case suggestion the Group's and parent Company's abducto continue as a going concern for ia perod of at least twelve months from when the financial statements are outhorised for issue

bi relation to the reporting on how the Group has applied the UK Coroprate Governance Code, we have nothing mare self to add or draw attention to or relimbor to the directors' statoment in the financial statements about whether the Priectors considered in appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the directors with respect to going contern are described in the relevant sections of this report.

5. Key audit matters

Key audit marters are three matters that, in our professional judgement, were of most significance in our audit of the financial statements of the Jument period and include the most significant assessed risks of material misstatement whether or not due to froud that we identified. These matters included those which hou the greatest effection, the overall audit strategy, the allocation of resources in the audit, and directing the efforts of the engagement team.

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

5.1 Valuation of investment properties

Key audit matter description

The investment property has a carrying value of £374 Similibra at 30 December 2021 (30 December 2020 4530-1 millions conforming sets (30 DC ember 2-22-32), for the Croup's assets. The portable sumsists of the (30 December 2021) save is shopping centiles within the Group. If the join end the Colon and Fielder Homostead assets have been paseified as assets held for sale, as they most the ERN's critical (Fig. Continuit to uiz valued un ter PAS 40 bilbaru not bresenred within investment probabili-

Most starting of the form value of the Group's property portrollogo be a significant area of from units the level and move of the judgements and estimates that from inputs into the LAF ation process pair clinied by the God up sindeppendent values, such ax yi dos accistats pability of the cathifloxis. The liquility came the company control investigating the factor of the problem of the control of the con antient CLC CONTRACT IN the text continued to be made to be an experienced to the contract of the CCC. 131- 1 mate.

Changes in these waler for one and pudgetherrs, loved, ead to again, incrnovements in however, values and control page by unrealized galaxies it is early the consolidated in Carle restaurant.

There is also wrisk as transported to the call terms of the mode to pin if you wasterned a counterface members the expension of the containing and model hage on time or data model, each and a support on the pulse meetings on the order of the containing and a support of the containing of the containi our pallend of hid we strojed Friendrig intro-in le by introgement

for any unting policy for exacts and property inversions in noisy testiliers in ip forehold statutes as including n a regeneem valkees sment of this let alkey side in of estimation on the remy.

 Listed title monthee's discussion of this key of the relationation page soft freme extraction operator. portform is a sclose than local to of the Greek's formative statements.

Conversion and presented mentaling statements of them is into the encountry schools property substitutions.

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

- Willige sturmen the no process in exagable time and buy parts of the factors at position prodess.
- We in activate the following expression of the congruences make recognition rather the proportional to and evalenged the kilomann judgement call-conducting and about overfrom COVID 19 in their Later of the Control of the Control
- We arrays, dignered and adjurately values in a single school of a power and against price we large contributed to inarket outdence in have their party the definition.
- What is the first to the good party in the first stage
- We explicated the integrity of the mothodology model and particles the
- . We thisted the integers of their formation provided to the values by according a community to remain income, our basers costs and proupably
- We verified movements in the key judge lights and assumptions and it sitemationally colored discussed. yreing un dubally, chinne ya udas gabil dun dibuur. Noose valuat uu ibeloolisti iydic are members of thu Ruyall Instrument of Chartered Starve, ors. We determined whether the frend and section entire head is people absen was in line with expectations release it to that asset and its ratetion or appared and expected table flows. Win His bounds - that ket evirlence was also used to complorately old assimptions.
- To cost the suprammolity of the cash flows we have performed our audition certures on revenue and is kneeded cream losses. Additionally we have tested specifically the word assumptions, terrant intentives, cash collection as we'll as variable intomicand car park intomic or each of the procedos to non-inde that the appropriations used in the assignment of sustainability of the cash flows are reasonable.
- We reviewed the associated dishardles wid in the financial curements and focus on any ability or a requirements that may be necessary, for example, the EPCS expectations in relation to sensitivity disclusiones in note 10 and narranival reporting around the impact of CO a D-19.

Key observations

We concer with the assumptions adopted by management withe valuation were reasonable and the metho II, agy abyl ad was appropriate

Independent Auditor's Report

5.2 Going concern

Key audit matter description

The Group operated in the recall and leisting servers, which have ted to significant pressures on east if has and property valued one. Going concern is a significant variety of the party blady due to the imparts of ongoing retail sector restrictioning and COVID-19 on property saturations by the imparts of the ongoing negotiatrons with the Group's lenders.

As at 30 Describer 1020, Gong's borrowings content £233.2 million (p) Datenger 2 bits 1503 4 million). Following the rectas of about 60 brainess of 1 content 42 million (exclusive) 11 for sofe the Pabilities (including borrowings) of these structures advisuantly of £30 million for a condition of 1 and £131 a million of Letter have teen regarded to the obtained for they as contined with excess discussed as the 3 to safe. The Greyolds had each and cash equivalents of £33 a million (30 December 2000 £301 million) of which £30 a million was main conclusionally and without any or to country. December 2000 for 3 millions.

Overdending a key and or after relating to the sorry of the group to soft our tradice at a goal monotern. The Group group contern bases ment is full our call of by projections in our divining only the task woodly eval able to use Group which is not restricted, not trauped to the Group's interpret to sent the Eutomand Hernel Franchish which has one end of the year have here their described at help that when the one end of the year have here they are described at help that when

Operationally, the Copus has demonstrated shifted birth to that if it is look out period of 10 months and this visual enable them to store in the alloying indicent in alloying in the court of the routhern wareless on directle elegated for phonormal the control of a default of some or this Copus the store that one of the Group the store that Group the store that was not only the Group. This could now the first enabled assess to be a default ended as a major of our reportant or the Group. This is not the second of the store that was not our reportant or the first ended as a store that was not our reportant or the first that there is no the routhes are a considerable and any of the residence of the first our death of the Group.

In a formal termination of each filter and easies the solity of the Group of more than an obtaining pre-mental reading to form to wait. A print case rate cover that no they are end to all deal of other easy of covering the dark when the financial state case are performed to assist a former end.

There are vializes in place for it is a enable at the year or dishavover if these were not in pract the local enables who if be made canhold too. The cruip of in place if a very otto instance future of the doint selected in the Group as groups of 16 million of debt for a discussed amount of EST missional dishavorable of the inflience frames with a pew loan of the million rate in equity distribution before cores and as sting cauniformalism, and term into notice that doint in the inflience in entering the million and term into notice the coverable. The confidence in the first one is the properties of the debt of the properties of the confidence of the debt of the properties of the debt of the properties of the debt of the properties of the make the properties of the material to the properties of the make the properties.

The covenanth of drord. Hemei Hempstead and Lot in faul tris were either waived in mot as at the year end but waivers have not yet been agreed beyond April 2022 for If inc. As deraised above, the Homei Hompstead and Turon liabilities are disciplined as held for sale and ring fenced, but should the Group not secure and iger term modification to the lifer dioversants, the aroup would consider further courses of action including the putential to surrender the asset.

Munagement's consideration of the going concerd basis of properation is seriour in the Going Concern statement on page 42 and note 1 together with a detailed presentation of the I kely actions they horiditake to respond to potential coverant breaches and further mitigation actions available should the Group's lenders not provide waivers to coverant breaches if required. Management have adopted the going concern basic of accounting for the Group and parent Company and have concluded that there are no material uncertainties that may cast significant roublit over the Group's and parent Company tability to adopt going concern basis for a period of at least twelve manches from the date when the fromisal statements are authorised for itsee

The Audit Committee's distursion of this key audit matter in set, but on page 83

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

- We obtained an underst inding of the Grodo's relevant controls around the risk of non-complemate with coverants and the gring concern status of the Group
- Will dr. Rengelf the judgements and assumptions applied by hanagement in their goldy concern สระสะราชยณ์ and as included for exasts of him in thi berformer on and financial posicion.
- We considered the reasonableness of ascumptions included to the downede sceneric regarding lower
- We assested the refinancing of The Mail facility, and verified the Texant parmination agree hears and a nextly's abtoribed loan fitblier, as vier in the Carmination of the relevant derivative conflicts.
- We have as asset the equity raise in the year year groupouting and existing it to the case conflocionients and to the cashine in uts.
- White culturated the cash and ben concess in exact terminated by a years in audicated concess the coof the same feet statement of the Government obtained an order standing with also are support to imposit describerance and large
- We evaluate this make ment is in identity of a termitting correctly staking into consideration projected is data will on transional carrying paid to have wish how a conjections ness and cronomic benduland sign freens devolver lends draing and sooks prentical the year earlied 30 December 2014,
- Collaboration of the armonistic formal formal finding and interesting and the angular transportation of the sound of the armonistic formal for
- More assessed the released by of parties in digital teachers which appears to the regerment as incommed in Note 1 suit espaisad for sufficient, or the doubt in estimation the animal laport.

Key observations

 We assess of the consequences as so that all it is detailed by at the fact tops in place.
 We consequence from a specific second as controls of the property of a first read Company time as a light consequence. ta Biran ran havit

5.3 Impairment of parent Company investments and intercompany debtors

Key audit matter description

The construction largery same of their ordinates of demonstration of elementary described and constructions of the construction of their elements of their constructions of the construction of their elements of the construction of their elements of the construction o Esparants for greening confinences and the incorporate capabled in the discounted dash than resultations used to incorporate community the following control of the control

Truestments had a liverying salah of £1.44.1 m bon at 190 December 2001 (20 December 2020) £1.74.5 m bon a iki myilling 67 – 30 pp. chibal 2024 (17 i) of the parkint Odmpany Lassers. The Lebhardong providus ganedica h Electronic reason the value of increasing of initial duries in the correct year. An imparament of £26 bird box 2000 in Existing the character section in the arrest of the state of the contract of the sampling value of the investment #219-2 million that reem or including monaged into a creampth of companing the campling value of the investment agency type over able an overtimeter company ductors had a carrying value of £37 in floring 30 campillor 20173-December 2020-153 is million company of 100 (3.0 exember 2020-3) for the parent fundament, instance.

investments are subject to an impairment reliencising diviount rate of 16.31 (2010) 1:14.8 % Management reli assessed metrecoverability of investor at to on the basis of ridle court. The recoverability of the cross deprices of the parent Company is distainance using the experted and tilbss model. Following the aspessment of interport pany deptet a recoverability no further provision (2020) £ 26.3 million has been hooked in the phreat Chimban, a financias statements.

The accounting picklies for Loth investments and interrompany deptors are set out in hote. A to the pareur Company financial statement in Turing management's assessment of this availey loaded of estimation on lartainty. The Audit Committee's assussion of this key audit matter is set out on page 83.

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

- We obtained an understanding of the parent Company's remaint norm as its address the rick or inclausion. of mivestments and interconically deptor balances
- We continued to pragaments it is the track to work and the case flow to least semicloven the term on the grown as some firm input assumed the constructions of and interesting item will detail with the involvement of cur internal values on specialists. The molitic considered in 111300 the cash flow projections for gittern growth hater all highs block hates.
- We also assessed whether the tare lears amployed are remasters with those used to support on er is digaments in the finer her pracentents.
- We assessed the narrove (s_{ij}) into (s_{ij}) into (s_{ij}) into (s_{ij}) in debting or the parket Company and how experted oreditions model has been abouer.

Key observations

We assessed from a spossive or object in the epitual roport.
 We use of a with the level of a period the togethed by management for all trivestments. We consider that the tarrying value of pare it Company, a sectiment and intercompany, debtor havened a possibilities.

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Independent Auditor's Report

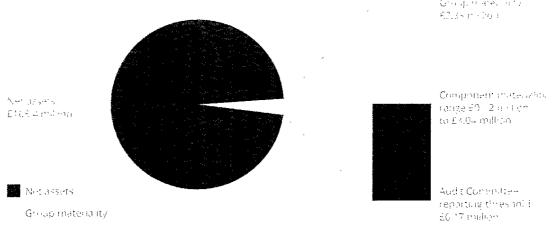
6. Our application of materiality

6.1 Materiality

We define in variably as the imagnitude of misstritement in the financial statements that makes in probable that the economic decisions of a reasonably knowledgeable posson would be changed or influenced. We use milterality both in planning the upope of our nod towark and in evaluating the results of cur work.

Based on our profer, somally adgement, we dot inamined materiality for the briancial statements as a whole as if Yowsh

	Group financial statements	Parent Company financial statements
Materiality	£3.38 million (2020; £3.40 million)	£3.04 milhon (2020) £3.10 militins
Basis for determining	Will determined materiality to be 2 High let astrets (2020, 21, of net assets)	Parent Company materiality equated to 2 - of fact assets (2025-21) of not assets which is capped at 001-
materiality	We applied a lower threumoid of £0.36 million (103) £0.52 million) for resting of a librarines imperting Adjusted Profesias displed in Note 1 to the Groun forential statements: which is 34 of Adjusted Profes (2.42, 53 of Adjusted Profes	of Group materiesty (2020, capped at 90% of Group materiality)
Rationale for the benchmark	Wale sed mar a set cas a beindh mark when det minning mindre elling es it is conseil and to be the most critical fit to a liat perior hance mean violator the Group	We use a net uster, all a bearings I when decembers materiality as 1.3 conditioned to be the most indicational performance measure for the perent Company.
applied	We applied a lower threship of \$10.00 mbon (2020), \$10.00 mb on facestrop of his balance importing \$40,000 ft of the his situation is key matchined by manuagement, is the boun of the discussion of the transfer portion to the matter of the strategy report and is a metric case discussional advantagement.	as a holding company
		Group mare, la tv £2,3 sin - boli



We applied a lower threshold of £0.38 million (2020) £0.52 million) for reasing of all balances impacting Adjusted Profit (as defined in Note 1 to the Criocol brancial statements), which is 5% (2020) 5% of this financial performance measure.

116

6.2 Performance materiality

We set performance in reliably at a kerel lower than managed to reduce the probability that an aggreeate, unconected and undetected mistratements exceed the instead of the instances statements as a smole.

	Group financial statements	Parent Company financial statements
Performance materiality	70 (2020) 70% of Group histerality	70 (+ 02.) 70 (J of parent Corep my materially
Basis and	in determining performance materiality, we fore	age ad the following factors
rationale for determining	a, the changes in the business have been forms	umic the level of material ty
performance	bilingary of each roppisent or the Group and piecasa	try chiefy on considerated
materiality	in the plast experience of the darker which had no all randord in parts, period to	Frate trailing to go as of concered as a conditivities in apprehensive $\hat{\rho}_{ij}$

6.3 Error reporting threshold

Whappend with the liver of premining this local value, but on the Converted a ladge of members previous or first malling of values of the converted of the members previous the property of the members of the members of the second of the seco

7. An overview of the scope of our audit

7.1 Identification and scoping of components

(a) Grazia auditaria is succeed by obtaining a minder on ding of minder and a and its interesting the first of minder of mi

Over Group matrix in the cores prime also a contact audit work on the maps. The conversion is the core of one one is see also by so ded several for the contact of states and the several form of states and the several form of states and the several form of states and the contact of the contact the contac

In postcasse of a part to a full reperium on coordinate place daths account for 98 of 1000 P8 of the Group instrused. The Group is a second of 100 of 2000 Part of the conductive and appears of the conductive and the conduc

At the Group love like accurate consolidation process and caused our analytical procedures to conform concoming on that there we want to graft the risks of material rossystement at the aggregated fragings in the material conformation or representation of subject to few stopments of the stopments and the specific audit procedures.

7.2 Our consideration of the climate-related risks

As a part of our audit to a have obtained managements thin previously assess ment and had discussions with management to inderstant of expression from the impaction the Group's financial statement. Management has assessed that there is currently to material in part anding from dimater only go on the jungaments and estimated determining the visitations within financial statements.

We performed our own as a serior of the potential impair of climate change on the Groups algorith at annessed classes of transferrent and did not idealisty any reasonably possible risks of material disstatement. Our of une dures at on included reading displaying in Tuded in the Strategy: Report to consider whether they are materiary consistent with the financial statements and building whether they are materiary consistent with the financial statements and building whether they are materiary consistent.

Independent Auditor's Report

of the first of the company of the second of the contract of t

8. Other information

Fire other information comprises the information included in the annual report, other than the financial statement, and our aeditor's report the eon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and respect to the except otherwise explicitly stated in our report, we do not exprets any form of assurance condition therefor

Curresponsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the mangial statements or bus knowledge obtained in the course of the audit, or otherwise applean to be materially missibled.

If world stoffy is the inactival inconsistoric is on apparent material initistatements, we are required to determine which at this gives rise to a mark is important most attended the final citatement of this other resourced to report that fact in the final citatement of this other instancement of this other instancement.

We have nothing to report in this regard.

9. Responsibilities of directors

As explained more fully in the directors responsibilities stated out the directors are responsible for the preparation of the financial statements and for being salidated that they give in plus and for view and for such internal control as the directors determine is need sharp to enable the proparation of financial studements that are financial most associated out of energy to enable the proparation of financial studements that are financial most associated out of energy to enable the proparation of financial studements that are financial most associated out of energy to enable the proparation of financial studements.

in purposing the fittannal statements, the disease is a leaven of the release, lightne Group's and the parent Cumbary's politic to continue as a going content disclosing as apposable, melter crelated to plung content, and using the going content basis of accounting unless the directors either interruit of parent fitting in the parent Company of the tease operations, or have no realists, laternative but to do so.

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

Our objectives are to obtain constrable assurant, about whether the image at scattements as a whole art five from material mistrate most whether due to flaudion error, including an artifact replant that includes one opinion. Reasonable assurance is a high level of assurance hours once goes horse from material missistant and when a exists. They attended to a considered material missistant artifacts and exists. They attended to make a considered material individually or in the aggregate they could reason and, the exception that the continuous of users taken up the basis of these thankful statements.

A turther description of pauliespansionals for the well fulfit of front at statements is foliated on the FRC's weak than below find graph addition's responsibilities. This description forms pair of our addition's report.

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

Irregularities, including thaud, are instanties of non-compliance with law, and regulations. We design tripledures in the without responsibilities, obtained above, to dot of material misstatements in respect of irregularities, including fraud. The extent to which our protections are rapable of detricing irregularities, including fraud is detailed bylow.

11.1 Identifying and assessing potential risks related to irregularities

In identifying and essessing risks of matches in sociation in respect of pregularities and uding featid and non-compliance with laws, and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance including the design of the Group's remaineration policies, key disvers for directors' remaineration, bonus levels and performance targets:
- the Group's own assessment of the risks that irregularities may occur orther as a result of hand or error that was approved by the board on 13 April 2022;
- results of our enquines of management and the audit committee about their own identification and aspessment of the daks of irregularities;
- any matters we identified having obtained and reviewed the Group's documentation of their policies and procedures relating to:
 - Identifying, evaluating and complying with lawn and regulations and whether they were aware or any instances of non-compliance.
 - detecting and responding to re-maks of fraud and whether tray have knowledge of any actual, suspected or alleged fraudi and
 - the internal controls established to mrugate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audic engagement team and relevant internal specialists, including tax. T. valuations and industry specialists regarding from and where fraud might occur in the financial statements and any potential indicators of rocus.

As a result of those procedures, we considered the options off as and incentions that may exist within the organisation for fraud and identified the areatest potential for fraud in the right cantipal generates and assumptions used in the valuation of investment properties. In complicit with all oud to under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management over ide.

We also obtained an indecstanding of the legal una regulatory transocick that the Group operates in focusing on provisions of those laws and regulators that had a direct on the determination of material amounts and disdownes in the financial statements. The kiny laws and regulations we considered in this contest wiching the OK Companies with REIT logical unit orting Racks PMS standards and this logical on

in addition, we considered provisions of other laws and regulations that do not have a disensified on the finance intarchests but compliance with which may be fundamental to the Grouph ability to operate or to avoid a material penalty. In the included the Griting representatives us that

11.2 Audit response to risks identified

As a result of parforming conductive residentition religions of investment properties as a key and timetter relativity by potential rick of fracting fine key around the rick of tracting fine key around the rick of tracting fine key around the rick operation of the special residence with part around the rick potential residence with part around the rick position of the rick of the residence of the rick part around the rick par

In lagurations that each we have the promote discretization internal religious information of each term to write

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- miscrowsky gother national search Lagrange personal and controls moting to reach developments of public of least leaves of the sady some rung as a service of a control of the sady some rung as a service of a control of the sady some rung as a service of a control of the sady some rung as a service of the sady of the

William Committee and Confidential Block and regulations in opportunities and integrated that their confidence of their properties and their probability to any of the religious of their probabilities of their probabilities and their probabilities of their probabilities and their probabilities of their probabilities and their pr

Independent Auditor's Report

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REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

In our opinion the part of the directors' renumeration report to be audited has been properly prepared in accordance with the Companies Act 2006.

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

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

In the light of the knowledge and understanding of the Group and the parent Company and their environment obtained in the course of the audit, we have not identified any praterial misstarements in the strategic report or the directors' report.

13. Corporate governance statement

The bishing Rinds recribed to review the divertors at nonroritin relation to going concern. It agent from a pirty and thet part of the Corporate Governance States resisting to the Group's compliance with the provisions of the Dikit or pointer 60% sharing Code age afted for our review.

Based on the work endertaken as part of optional distribution of the following elements of the Corporate Governance Statement is obtained during the audit

- the directors' statement with regards to the appropriateness of adopting the going concurn basis of accounting and any
 material uncertainties identified set out on page 42;
- the directors' explanation as to its assessment of the Group's prospects, the period this assessment covers and why the period is appropriate serious on page 42.
- the directors' statement on fair, balanced and understandable set out on page 85;
- the board's confirmation that it has carried out a robust absessment of the emerging and principal risks set out on pages 36 to 37;
- the section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 84 to 85; and
- the section describing the work of the Audit Committee set out on pages 80 to 85.

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

14.1 Adequacy of explanations received and accounting records

Under the Companies Alt 2006 we are required to report to you if it lour opinion:

- We have not received all the information and explanations we require for our audit, or
- adequate increasing retords have not been kept by the parent Company, or returns adequate for our positivate not been received from branches not visited by us; or
- the percet Company financial statements are not in agreement with this accounting records and hoterns.

We have nothing to report in respect of these matters.

14.2 Directors' remuneration

Under the Companier Act 2004 we are also required to report if a rounddrient in disdeques of directors remoneration have not been mally or the part of the directors' remoneration report to be addited is not on agreement with the accounting resords and resums.

We have nothing to report in respect of these matters.

15. Other matters which we are required to address

15.1 Auditor tenure

Enforming the recommendation of the Auert Consolities, we ward appropriate up through the 10 years and 1998 to about the financial statements for the year ending 25 December 1917 and subsequent financial periods. The period of total uninterrupted engagement induning previous remembers and reappointments of the firm is 35 years, covering the years ending 25 December 1997 to 30 the order 2001.

15.2 Consistency of the audit report with the additional report to the audit committee

One will required is consistent with the FUT remainsport to the audit committee with inequired to provide eight and the with 15% (turn).

16. Use of our report

The region to made anoty with upplied Combolivs precious as a norm of a condense which optical 2 of Parit North to Companie. An 2009 Our and has been undersaken so that we might scalar the despitations in the period to the minimal and to its epontaging in order purposes of the following on the minimal and to its epontaging in order purposes of the following despitation in which we do not occupied assume responsibility to my any order than the target Companies of the parent Complex Asinon-bears as a body. For the edit two was to consider the force opening we have forced.

Madhew Hall

MATTHEW HALL FCA (Subject statuling as deprint on and or behalted the units (EP) afford by the period of the perio

Consolidated Income Statement

A COLUMN TO THE RESERVED

			2.27
	Ante	7021 £m	Rowned and Edition
Powerlas	3	70.0	72.7
Other occine	į.	2.5	
Expected medicilous	ń	(4.9)	(₹,₹)
Cost of sales	4	(33.3)	(27.9)
Gross profit		34.3	37.5
Administrative costs		(12.7)	(12.5)
chasion revaluation of a desiment proporties	21),1	(49.2)	(203.3)
where gainst and tosses	õ	14.0	1.6
Loss on ordinary activities before financing		(13.6)	(151.7)
ни моры плота	5	7.6	ι.:
FICACLE COSES	5	(17.3)	(22.8)
Loss before tax	(2)	(23.3)	()(4.1)
Lax	83	(3.1)	0.7
Loss for the year	20	(26 4)	1703.9)
All coults decive from continuing operations			
Вани еагліад претізтоло	On.	(22.0)p	(188 8)5
Diff ded earnings per share	98	(2 2. 0)p	(148.8)
EPRA bacinearnings per if are	Va.	2.9p	9.2p
ePPA diluted earnings per share	<i>-</i> i1	2.9ρ	0.25

Consolidated statement of Comprehensive Income

		1,11
	2921	Ø Sign
	£n:	+,
Loss for the year	(26.4)	(263.9)
Other comprehensive income	**	
Total comprehensive expense for the year	(26.4)	(203.9)

The results for their injent and preceding year are ruly attributable to equity charefulders

The EPRA afternative performance measures used throughout this report are industry bost practice performance measures established by the European Public Real Estate Association (EPPA). They are defined in the Glossary to the Financial Statements, EPPA Earnings and EPRA EPS are snown in Note 9 to the Financial Statements. EPRA net reinstatement value (NRV), net tangible assers (NTA) and net disposal value (NDV) are shown in Note 6 to the Financial Statements. We consider EPPA NTA to be the most relevant measure for our business.

2020 results have magnitised for a prior year admissible for 5.0 3 ordinary the find biod of Software as a Solvier (SdaS) configuration rests as explained in Note 1.

Consolidated Balance Sheet

1. 1 8 Burney Jan 2000

	Nore	2021 Em	2020 Restated
Non-current assets	. 101 G	£(1)	£,rr:
Investment properties	10	374.8	536.1
Plant and equipment	11	1.7	1.8
Right of use assets	12	24.5	12.2
Fixed asset investments		0.1	0.9
Receivables	14	10.0	14.2
Total non-current assets		411.1	565 2
Current assets			
Receivables	14	20.0	21.3
Cash and cash equivalents	15	58.5	811
Assets classified as herd for sale	16	145.4	
Total current assets		224.9	195.4
Total assets	20	636.0	670.6
Current habilities			
Trade and other payables	17	(29.3)	(30.9)
Current tax		(1.1)	-
Lease Pabilities	27	(2.8)	-
Cladilities directly assist ated with assets Gassified as held for sale	16	(165.8)	
Total current liabilities		(199.0)	(30,0)
Net current assets		25.9	74.5
Non-current habilities			
Backloans	18a	(238.2)	(423.9)
Other payables	17	(0.3)	(0.2)
Der vatives	17	(20.4)	(8.9)
Lease habilities	27	(30.1)	(39.6)
Total habilities Total habilities	<u> </u>	(268.6)	(472.6)
Net assets	2b	(467.6) 168.4	(503.5)
'AET 925ET2			<u>167.1</u>
Equity	20	16.5	11.2
Share premium	20	266.1	244.3
Merger reserve	210	60.3	60.3
Capital redemption reserve		4,4	4.4
Own shares reserve	22	4.4	-7. - 7
Retained earnings	22	(178.9)	(153.1)
Equity shareholders' funds		168.4	167.1
Basic net assets per share		101.8p	149.5p
EPRA net reinstatement value per share	25	101.6p	157.0p
EPRA net tangiole assets per share	2.5	101 Cm	
	25	101.6p	157.0p

These financial statements were approved by the Board of Directors, authorised for issue and signed on their benail on 13 April 2022 by:

STUART WETHERLY
GROUP FINANCE DIRECTOR

2020 results have been restated for a prior year adjustment to the treatment of SaaS configuration costs as explained in Note 1

Consolidated Statement of Changes in Equity

Secretary of the English March 1995

	Share capital Em	Share promuusi Em	Merger reserver £m	Capital redemption reserve' £m	Own shares reserve for	Retained earnings #m	Total egoty £m
Balance at 30 December 2019	10,4	7.30	60.3			6.13	3719
Loss for the year	,					:203.5)	7,203,94
Other comprehensive income for the year		-		-		-	
Total comprehensive expense for the year!		WAT 1 V/*****				(202.9)	(2)3.9)
Credit to equity for equity settled shore-based payments (Nurs 20)						9. 4	r :
Dividends paid not at scrip			-			: 1.31	(4.3)
Share dissuad, prepticasts (1700) 201	.) 8	6.3				(1)	
Balance at 30 December 20261	1.:	2443	. 89.2	:4		. 153 1)	167,1
onse for the year				=		125.15	(200-2)
Other comprehensive income for							
theyea		-					
Total comprehensive expense for the year						(253)	(25,1)
Credit to equity for a jury section space his and payment on, the TD						ō,0	16
51 are inspeed met of containvote 201	3-3	41.5					27.1
Balance at 30 December 2021	16.5	266.1	60.3	4 4		(178.9)	168 4

Notes.

These restricts are non-probabilities.

The viring maken when 200 Do allowers were good in a reconstruction of 2000 with the second respectibility of 2000 participation of a paper order second respective to the Complete. At 2009, the transparent second respectively as well as for instruction to what of all of complete the construction of the co

²⁰²⁷ resists and likeling lighty make a remostive of the approximation and commencer skass configuration of skas explained in Note 1.

Consolidated Cash Flow Statement

from the party of the state of the

	2/16	2021 £m	2,13 800
Operating activities			
Net cash from operations	23	25.1	17.3
Distributions race red from the diasest investments		0.7	٠.;
kriorest paid		(14.4)	(19.3)
nterest recercifi			0.2
Figure tax paid		(2.5)	
Cash flows from operating activities		8.9	5.3
Investing activities			
proposition autisament properties	19	11.3	# 9
Pulichase of othe Laori equipment		(0.4)	(0.8)
Capital exposition we on pressiment programs.		(8.3)	15.0
Eash flows from hivesting activities		2.6	:11.5
Financing activities			
Dute him per time of supple into a winding the		-	1 + 7 1
Pinns parts death into a fi		35.0	
Carak to an isomers. I		(84.9)	-
Personal Assettice		(0.2)	
Leaning angening to		(0.7)	
Sign March May Har expect through		27.1	•
Accorpagn and to let head leaders		(1.4)	1,1,21
Cash flows from financing activities		(25.1)	(3 =)
Not decrease in cash and cash equivalents		(13.6)	(*1.8)
thish and catalogal valents at the beginning of the year		84.1	95.6
Cash and cash equivalents at the end of the year	15	70.5	31
Palety data field in heid fer talls		(12.0)	
Cash and cash equivalents excluding assets classified as held for sare		58.5	34.1

The second of the second of the second

1 Significant Accounting Policies

General information

Capital & Regional plans a public company limited by shares do nociled and whorppointed in uniform. United Engagem under the Companies Aut 2006. The address of the registered office is 22 Chapter Street, Fondon, SWTP 4NP. The Group's a specialist real estate investor and asset managem focused on dominant in town community shopping centres. For the information on the Group's operations is disributed in Note 24 and the operating and managements.

Basis of accounting

The financial statements comprise the correct action of the controlled statement of the controlled statement of charges in a pully the consolidated cash flow statement and fortes I to 50. They are proposed on the history illess basis except for the revaluation of certain properties and financial instruments that are measured an evalued amounts or fact class at the end of the reporting your, as explained in the accounting poisons below. Offer that is necessarily in the "Accounting developments and changes" we controllow the accounting pairs have been applied consistently to the report is either gards and losses lasters. Insulting the or to be seen as

Fair volumes the pure that would be received to self an used of paid to transfer all ability in an orderly two self-or between market pure leants at the more surement data regardless of whether that piece is directly resentable or estable during anothin wallation remisque, in estimating the few value of in a sacron liability the Group takes mits advantage to an articlessus of the asset or liability in market participants would take the sign alternation into a count when pusing the asset or liability at the inheasurement id date. For writte for measurement and for disclosure purposes in these hindred element, is determined on a inhibition except for that elements that we written that we written that we written the scope of IFRS 3, leasing the count what the writing data we given the takes of fair value but are not tail visually across that the writing data we look at 148 36.

is addition, for triancial reporting parameters will a measurement out categorised into EuroP 1, 2 on 5 meeting because to which the impact to the formal measurements are observable of in the significance on the formal to the formal demonstration in a new power have described as false or

- Level Limpurs are presented procedurardjusted in a trive managers for identical results or investiges.
- Tower traputs arrunbuts other trianigulated privating understand eval 1, thur are dose viable for this arsot or labellay, atthe corectly (reflat) prices or indirectly in a decised trapial acroit
- Level 3 in outside innobservable inputs for the asset on labors.

Fig. financial statements are protected in pounds starling because that is the durancy, of the points youthorn it eavenment at one drifted Shorp operations are included in accordance with the According policies set out below.

Statement of compliance

The consolidated financial statements have been prepried in accordance with international accounting standards in conformity with the requirements of the Companies Act 2005 and International Financial Reporting Standards adopted presulant to Regulation Counting 1600/2002 as it applies in the European Union

Accounting developments and changes

The alcounting policies used in these financial statements are concisient with those applied in the last annual financial statements, us amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective during the year.

on Appl 2021, the IFRS Interpretations Committee published a decision which addressed how a rustomer should account for their costs configuring or customisting software thanks utilised through a Software as a Service (SaaS) agreement that is determined to be a service contract. They concluded that

- Where the configuration and customisation costs do not result in an intengible asset of the customer, the customer should recognise the costs as an expense when the configuration or customisation services are received, if the customer pays the supplier before receiving those services, the propagment should be recognised as an asset.
- The configuration or customisation services are performed by the supplier of the application software (or its agent) and the
 services received are not distinct from the right to receive acters to the supplier's application software, then the customer should
 recognise the costs as an expense over the term of the SaaS arrangement.
- In limited circumstances, certain configuration and customisation activities undertaken in implementing SaaS an angement is may
 give rise to a separate asset. This may be the case if the attaingment results, for example, in ariditional code from which the
 customer has the power to obtain the future economic benefits and to instruct others, access to those benefits. In this case, the
 customer should recognize an intangible asset if the auditional code is "identifiable" and meets the secognition offera in IAS 38
 Intangible Assets.

in adopting the above treatment the Group has restated the 2020 results for a poor year adjustment of £9.5m, 2020 Opening equity has been distated by £0.2m.

1 Significant Accounting Policies

The following rable summarises the impact of the charge in policy on the financial statements of the Group. There is no impact of the change in policy on both back and druted earnings per share.

	3/9/12/2020
	Em
Consolidated income statement	
Administrative cosis	9.5
Degrense in profit for the financial year	(6.5)
Consolidated balance sheet	
Plant and equipment	(A.7)
Decrease in list assets	01, 1
Consolidated statement of changes in equity	
Piper opening rations diezon bigs	

Negative golday banking from this principles of Swarp id Mishid has be in recognited in the period. Has has on in side for so the in Tome station in incidentists attacked per less in other decay, it can be obtain to from Nobel 31.

Impact of the initial application of Interest Rate Benchmark Reform amendments

an timbour entry and the Colon ad growthing Portion, him in terror of the rest Ruth Burdemank Reference was comments to the 5.5 ms. 35, ICRS 2, ICRS 2 and IERS 16. Adopting those parameters on at less the Group to reflect the effects of the site trend from a tachanoffered from CPLD 2010, all manye from times interest race, in solver and to be "this fire crates" or first suitable groups is 500. a coget upon peut, ghat occupio specificación a servicione a servicione con como de tenental the Couragina enforcimental for properiod, third, is the generalization for a supplied corresponds with any adjustments recognised in the appropriated in protection or agers, et al 1, and accident

The appropriate of the control of th to an existed aportion by find out the automatic program appear in Not 2 10

As a clearity or one Poak in January members.

- when the protocolad terms, or the Group's bank bountayings are amounted mand recognised, and our treinter advices. Amening of the antimer of Absolute moning the amening the control of the flow is encounted to encounted the the basis of the rest of the basis of the first of the basis of the first of the basis of the first of th magaz greens, of FBS 9 are applicate that other charges.
- which thangor are, masked the hidging first collection between any fledge firsts are sufficient or such case from thoses. reform, the Grain updates the rieder discurrentisch withour assorianting the hedging religionship.

New and revised standards issued but not yet effective

Acting date of authorisation of these financial statements, the Group has not applied to efficienting new and revised. FRE Standards that have been itseled but are not yet effective

IFPS 17 inscrange Contracts in Juding Amendments to 1989-17.

Amendments to IERS to Consolidated Financial State Lieut, and IAS 28 Hillostments in Associates and John Ventiums. Sale of Contribution of Assets between an lavyston and its Associate or joint Venture.

An andhients to FRSB – Referencis to the Colleptual framework

Amendments to IAS In Property Plant and Equipment - Proceeds before intended U.E.

Ameriamones to 148 37 - One our Contracts - Ibstict Fulfilling a Contract

Appending of site (ERS 1 LERS 9 LERS 16 and LAS 11 Azillound). Annual Improvements to 4.45 Standards 2013-11.20

Americance its to ASI 1. Classification or papers as Conject or Frontocking of Josephiation of Bandleyeas Collision of

Americangues to (A.) 12 - Defected factorises of 1. Assets and Liabories of single from a Single Transaction

Amendments to IAS 1 and IVRS Practice Statement 2 - 3 to 65 he of Accounting Policies.

Antendments to IASIB. Detreinon of Accounting estimates.

Notice of these standards are ancicloated to have a material impact upon the Group's results.

1 Significant Accounting Policies

Critical accounting judgements

The preparation of financial statements requires the Develops to make the tohology judgement that may affect the application of accounting policies.

Going concern

Under the Cik Corporate Governance Code, the Board rice Is to report whether the dismoss is a going concern in making its assentiment of Going Concern, the Group has considered ting gene, at risk error arment and opendically the amount of the business of the significant disruption arising from Court 19 as well as the acceleration of the introduction remains that we elaberary could very to the cetail industry.

At 30 December 2021, the Group had total cash at bank on belance sheet of f 33.7 meeting which is equivalent to more than the Group's and call Contracted Pent. This exclude situath held within the element Hompstean and Luten structures which have been represented as absets held to usate. Of the £53.7 million, the distance 6.80 million was held to thank and five of any restrictor s. The provided a significant cash contingency to cover any distriction to operations for an extended period of time.

The Group completed a F30 million Capital Baise and £10 million restriction got The Mall debt to dry in November 2021. At pair of the restriction of The Mall debt facility it is paided provided coverant wavers that can until Provember 2023 and in orbit abons to cash trap provisions that conduct May A03. On the lifer discuss the Group is in advanced discussion to agree a backagor of wavers and revenue transfer to cover at few the 18 months, baked to support on the funding of major at action magnetic and the Asset through control cash. The Mall can facility matures in percent 2027, while life is mainting in March 2023.

All of the Gunlip's asset backed can fallities are ringinal red within their own SPV strictures with no requirent. Capinal & Pegishal phraed no contra default or bissons, the Grupp wiverking wich the lenders on its Hamel Hamberead and Justin han tarbit or an observable of the investments. With strike or contain to real let east than the value of the distriction trigled let in the initiative of Capital B. Regunal but is effectively rapped at bit.

in making (c. as someon of the og Coldern, the propolity conclupted forements on both a basic need and disposable basic.) The forcement group has sensitive received collection one park and annillary income and shows a respective part of received down to expect of the sensitive sense that one part is the sense of by a finite one according to the sense of each down the first one according to the sense of each down the first one as sufficient funds to cover the distribution atomical distribution.

In coming to it; Going Gone, in coucles, in the thoughpart if it considered, but not reall dup to interering your available to explicit at one real additional ratio to getter debt levels and to find value at instruct approximation and letting interest of these wide lebus are not limited to the potential reposit of assers either in whole or part the opportunity to continue to rusy and dividend playments for effects Small are it as against the potential rations of additional foods.

training due regal ditrival of the allocation matters and latter triaking appropriate enquities including considerations of the impact of Covid 19 and secundaries the Directors have a reasonable exhaust the Original and the Company have adequate resisting to continue in operational existence for the foresectable turbing. Therefore, the Board continues to adult the Guing Companibles in preparing the financial statements.

Assets and liabilities held for sale

Note 15 describes the reclassification of the two "Managed Ascets", isomel Hompstead and Lutonias held for sale. In maxing this reclassification, the Directors were required to make a judgement about whether these assets met the cuter also be discribed as held for sale in accordance with IRS 5. After taking into consideration the position of the two assets and the probability that they would be disposed within 12 months of the halance sheet date, the Directors have decided the two assets meet the cuteria for reclassification.

Key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make estimates that may affect the reported and into or assets and liabilities income and expenses. The following are the key sources of estimation lincertainty that have the most significant effect on the amounts recognised in the financial statements:

Property valuation

The valuation of the Group's property portfolio is inherently subjective due to lamong other factors, the individual nature of each property its location and the expected future rental revenues from that particular property. As a result, the valuations the Group places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate. We are now in a phase of the valuation cycle where there is persistent negative sentiment and low banks though evidence as such a greater judgement has been applied.

1 Significant Accounting Policies

The investment property valuation contains a number of assumptions, upon which the valuation of the Group's properties as at 30 December 2021 was based. The assumptions on which the property valuation reports have been dated include that are not family from hitter as the control as the control and tenancy details to the properties, the condition of the properties provading market yields and comparable market transactions. These assumptions are market standard and short with the Royal Institution of Chartered Surveyors (MCCS) velocities. Professional Standards Or 30.44 years of gain any 2020.

If the arise options upon which the zaliation was based proceto be macourate, this may have an impact on the value of the Group's investment or overtee, which co. If in their have an effect on the Group's teachnet position and results. For impact that race ges in the estimated values of the impact that race ges in the estimated values or scalar all reviews would have in the Group's procesty in above.

Increase in credit risk

When nervouring exported the bost the Group uses readinable and supported the country of principal mature, when of differences a continuent and how divide a variable and a continuent of differences as and how divide a variable and quentitative readinable and the continuent of the continuent gradition as and prediction of the property of the continuent of the continuent

Basis of consolidation

The non-charge fractical statement has an aggregate the him. In distribution of the four party and its princer advised to the reconstruction of the control of the control

The least of subsiditions and led a posed of our symbols lake in First the consist present of the approximation of a grant produce to the constraint of a specific produce to the constraint of the approximation of a grant posed to the constraint of the constraint o

Subsidiaries

The entrate of those times and governor disposed of during the year are into the after the effective disposed. A country profit teacher are which differ then Group on compassions are adjusted on a control of support control of a country of the control of the co

Foreign currency

Foreign currency transactions

If provided in the regular transfer during the during at exchange rares applies matting to the exchange copie and and applicable of the sound section. Monetary ensets and hobilities denote nated in the egil of the exchange capital during an applicable of the exchange capital during an object during a title exchange capital during a title exchange c

Financial statements of foreign operations

Hierasters and habitores of foreign operations inputing goods will undifain having adjustments along in consolidation, are translated into seeling at this exchange rates ruling at this balance sheet date. The operating accome and explores or foreign operations are translated into seeling at the average exchange rates for this year. Significant translated only as the average exchange rate of each translated at the foreign extranger rate oring at the date of each translation. The principal exchange rate used to translate foreign currency denominated amounts in the balance sheet is the rate at the end of the year £1 -£1 1918 (2020) £1 =£1 1123). The principal exchange rate rules and the balance sheet is the average rate ruling each of the year £1 -£1 1777 (2020) £1 =£1 1236.

Property, plant and equipment Group/central

Property, biast and equipment OPEsis stated at cost thereof debres, ebon and any provision running authoris. Depreciation is provided an a 1925 other than investment properties and and a situating basis over the measurement properties.

- classed id improvements (cut) the reim of the learn
- Bixtures and fifth igs liover thile and two years.
- Motor versities over four years

1 Significant Accounting Policies

Snozone

PP&E is stated at cost or valitation met of depreciation and any provision for impairment it ost includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided so as to write off the rost of the asset. Test then estimated residual values on a pragit-line bias cover than expected useful lives which are given below as a general rule; however, as borr or the day conditions of the dissinces, there may be some assets which fall outdate or this. These assets are troated the same and alle always deprecision on a strugit time bias cover their expected faseful lives. The expected useful lives of the assets are reassessed periodically in the light of expertition.

Show Eq. pinent 20%-100% or 1-5 years. Complife, Education 20%-50% or 2% years. Office Fig. princial 70%-50% or 2% syperts. Open stone, Equipment 20%-50% or 2% syperts.

Property portfolio

Investment properties

investment properties are properties ownerfor realized which are new editer for ling-reim cental income or toricopatal applied atom or both, investment property is in holly recognised across (including directly relief by the first from the conductive balance is been dated to the balance sheet dated baing the market value determined by professionally direct editorer values with changes in the value being in a need in the income reachment, was strong and strengthy rained by the algorithment with the 40 linkesting it. Property, no depletion is provided in cospect of investment properties.

Leasehold properties

clessonus properties that are leased to tenants runter uposet ingleades and consulfied as investment or ideaties or devolument properties as appropriate, and included in the balance cheet at fair value.

Capital expenditure

Refund intent expenditure in property finagory this is calliterised. Party that and returbishment expenditure of a revenue meture is expensed as producing. Our bismess model for development of a policy match in the remarkable of the cost of each nelladivisors is capitalised to this cost of developments. The loss of soft working or developments is capitalised to the degree of time formal models of specific property.

Property transactions

Acquisitions and diaphsa slape at counted for at the dot slut legal completion, investment properties and recessified as held for calciument is highly orbitable that a translation will be completed within a cinest 12 months.

Leases

The Group as lessor

Rental income from operating leases is relogaised on a straight the halps of our title term of the relocant lease. Initial direct costs included in negotiating and arranging an operating lease are added to the carrying arrount of the lease sold and recognised on a straight-line basis over the lease term. Incentive, and costs associated with entering into tenant leases are amortised on a straight-line basis over the term of the lease.

The Group as lessee

the Gronp assesses whether a contract it or contains a lease, at incoprior of the unitract. The Group recognises a right-of rise asset and a corresponding lease liability with respect to all lease arrangements in which it is the lease except for short term leases idefined as lease, with a lease term of 1.2 months or less) and leases of low value assets (such as tablet) and personal computers, small items of office forniture and telephones). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the loase unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date discounted by using the Group's incremental borrowing rate.

Lease payments included in the measurement of the lease liability combrise folial lease payments (including in substance fixed payments), less any lease incentives receivable.

The leade hapility is subsequently measured by increasing the califying amount to reflect interest on the leave liability (using the effective interest method) and by reducing the carrying amount to reflect the leave payments made.

The Group remeasures the lease hability (and makes a corresponding adjustment to the related right-of-use asset) whenever

- The lease term has changed or there is a significant event or change in discumstances resulting in a change in the ascessment of
 exercise or a purchase option, in which case the lease liab littles remeasured by discounting the revised lease payments using a
 revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual
 value in which cases the lease liability is remeasured by discounting the revision case payments using an unchanged discount
 rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate
 is used).

1 Significant Accounting Policies

A lease commant is modified and the lease modification is not an ounted for as a separate lease in which case the lease habity is remeasured based on the lease term of the modified lease by discounting the revised leave payments using a revised discount rate at the effective date of the modification.

The Gritino did not make any social adjustments during the periods prosented.

The right offuge asset) compariso the initial measurement of the concapanding lease leadility, lease payments made of an before the comment emant day less any tenso incentives received and any initial direct costs

The right of the acsets are one dividend in a graight him has a over the length of each leave. To access (in importment of the right of use asset the directors may considered whether the group can reus widthly expert to recover the costs of each lease through operation. No individual, of empleyment has been deem to the car.

faired as set it payments are stated access together with public quentions fair to intrinsionally as of shall its for any informment.

Financial instruments

early right also by an Enounce tradition is an ill copyred to a property because of the American the Others has been marky to the contract tell providing of the anatomican

Assets classified as held for sale

Assets that the chairment as hold for value are order a with a standard and account and that standard. Note unjent as tors on bid, global grouns and the object of the control of the control belowed to black and the transaction collection. phase residue annum grupe. The number river. Menaged Fases, Nemerican Finder have been distributed as held for sale as too Group in completion with the respective lengthm with payor effection with a modified by which is not dead to the length of the lengthm with payor effection with a modified which is not dead to the local feet to shell the dead to the lengthm of the lengthm of the beams, then date. Not indirect in most, and duplishing on local indicated in calls me most ned at toe love. If the ly epan course of his value 1055 (055 5 10 - 21

Financial assets

Financial assets are classified the row religious position range less formulai assets let fair verille the logit profit on the rest religious components of them regarded that introduced but if Tue in which the components of the institute and purpose of this fidential assets and is determined at the time of main recognition

Effective interest rate method

The effective interest rate medical by a method or or all all any majement and cost of a debt instrument and challocoting the circlest. income uses the refer on policy. In the effective interest, me is the most factors early discounts estimated future cash recognization but of all treading paints gaid for received man form an integral grant of the left, two interest rate, transaction lests and other premiums or din counts) the bugst the expected life or the dobt instrument or livingle copy operation a shorter period so the netral rying umbrist or

Debrinstrument; chat have lixed or determinable phymorits that are not quoted in an active market are chatsfied as amort sed cest Through the measured or amortised out it is not to serie for a larger stimeth or less any impairment. Interest income is recognised tive applying the effective interest rate, except for short term relevables when the relogifican of interest would be immater of

Trade recentables are harmed at the onginal involve amount less provision for impairment (credit losses). Discounts and similar allowances are reported on an acqual basis, consistent with the recognition of the related sales, using estimates based on existing contractual college only first once trends and the Group desperance along term accounts receivables are discounted to take in the account the time value of money, where material

Logis allowenges for medicinecerypties, are allowys impastined at an amount equal to lifetime expected mediciosses mECus's. The Group Labulates importment of trade receivagies polify the expertent creambs. Incidenant equired by 1-85 9, ECcs are calculated by 1aidentifying scenarios in which a roan or receivable default. The extending the cash shortfall thet would be incurred in each scenario if a default were to happens to multiplying to those by the biodopic by of the defend happening and (c) is imming the results of a incomposable default events. The Gibbs as advocable to singlified ip to the possible default events. The Gibbs as advocable to singlified ip to the singlified provided to colours the control of the colours. pharmost demain specific free Gindu losu a rowante is dated on the exhibit per to a rowand discount or the provision many of the demanded receivables. The Gindu losu a rowante is dated on the exhibit per to go a constitution of his many of the and a roward housing component based on it is udual tengen profit or fine Group to be placed a financial asset to be in default when the provision of many elystops, its result obligation to the Gioup in full The Gioup with sufficiency value, when there is no reasonable exceptation of recovery vertex values are will the distribution of the distribution of recovery vertex values are will the distribution of the distribution of recovery vertex values.

Cash and cash equivalents

Cash and dash equivalents include cash on har if and dumand deposits and other short term highly liquid micestments that are readily converted a tolar prount of rash and are subject to an easily to verted as tolar place. relate to amplitits hat biblisheden scion behalf of tenance wittig big king fende fiser at elemange funduland tenant deposits.

1 Significant Accounting Policies

Financial liabilities

Borrowings

Borrowings are initially measured at fair within not or transmitten costs, borrowings are subsequently measured at entertied cost, using the effective interest method with interest expense recognised on an effective yield bear.

Derivative financial instruments

Derivatives are initially recognised at fair value at the date a derivative root wit is entered into and are subsequently romed upon to their fair value at each habitate so, or date. The fair value of forward for eight exchange contracts is calculated by reference to so it and forward develonger rates in the both me since date. The fair value of inferent rate excepts is calculated by reference to appropriate foreigness of yield formes notion the habitate short and the motions of the instrument. Changes in fair value are inticued to find memorial or than recognise to the middle short new Derivative find or all instruments are extensibled as non-current over they have a motionty of more than exclusive and are not received to be self-day within only year. As the Group diseases apply hadge accounting, the processors of FRS 9 as not apply.

Trade payables

Clade payables and cambot at fair value with any gams or losses arising on rom recurrence trespand on their normalist stement.

Taxation

Income tak on the profit for the year complises carried and deferred tak. Content tak is the tak payable on the laceble from the veer and any ediposition to post of previous veets. Each editor is provided in full using the believe sheet labelly mothed on timing differences between the carrying amounts of assets and habilities for financial reporting purposes and the amounts used for taking numperes. Deferred toking determined using the refer that have been enabled or substantively enacted by the reporting date and energy educations when the asset is not like of a children settled.

No problems made to timing differences of alking by the initial religances of ansats or limiting of the fiber as the non-albusiness combination that affective this particularly not revealed profit and or, reading to investments along divines to the enters that the civil not remained in the former, will not remain a first fiber as the fitting of the civil not remained in the former.

Employee benefits

Pension costs

Person rabilities, all or which relate to defined contributions from a foreithing on to the income statement as inclured:

Share-based payments

Squity soctors was based payments, are measured or tain value at the date of grant. The fair values of the LIIP and the Grith's name are calculated using Monte Carlo, similar one and the Brank Scholor montel as appropriate. The fair value of the dependent on factors including the exercise once exported to exactly denied to exercise one strate. Marketine and performance conditions are reflected in the fair values are not or factor of the exercised on a straight-line basis over the vesting points. Non-morket reflected performance conditions are not or flected in the fair values at the date of grant. At each reporting, Tate, the Group nationates the number of shares likely to vest unlier nor malifest performance conditions no that the conditions exponse will ultimately reflect the number of shares that do vest. Where awards are conciled, including when an employee ceases to pay contributions into the SAYB scheme, the romaining fair value is expensed immediately.

Own shares

Own shares held by the Group are shown as a deduction from shareholders, funds and included in other reserves. The cost of own shares is transferred to retained earnings when shares in the underlying incentives chemes yest. The chares are held in an Employee Share Gwhership Trust.

Revenue

The Group recognises revenue on an accurals back, when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the Group.

Gross rental income - Gross rental informs is contal informe, adjusted for tenant incentives, recognised on a straight fine basis over the term of the underlying lease. Contingent contributions payments that are not fixed at the inception of a lease, for example turnover rents have recorded as income in the periods in which they are earned. Lease incentives are capitalised and amortised over the length or the lease. Amortisation is offset against cental income.

Ancillary income. Ancillary income comprises rent and other income from short term tenancies of mobile units, call plack income and other sundry income and is recognised over the period of the lattings and contracts.

Service charge. Service charge income represents recharges of the running costs of the shopping centres made to tenants and is recognised on an accounts basis, where the amount of revenue can be reliably measured and it is probable that focuse economic benefits will flow to the Group.

Management fees – Management fees are recognised in line with the property management contracts in the year to which they refare. They include income in rotation to services provided by Capital & Regional Property Management Limited (ICRPM) to associates for asset and property management, project co-ordination, procurement, and management of service charges and directly recoverable expenses.

132

Our dead and interest income. Divides dilinothie from invest heirs is rocognisod when the shareholders light to receive payment. has been established. Interest income is account on a time has slby reference to the principal outstanding and at the effective interest rate applicable, which is the rate materacity discounts estimated in ture cash receipts through the expected life of tha for a roof a is at to that assets not carrying amount.

Sno sarre incume. Felzenge aliasia from the operation of indipor skill operations, Ricken lie represents the amounts received from customers (excluding saler takes) for admissions tickers, membership, retail, too fland beverage saleu and sponsyrship, Ticker resome is redignised any unit of entry. Reven whom the sele of premier ships is deterred and their length sed avoid the period that the member should votal. Setain and food and neverage sates revenues are necessitied in this point of sale. Sponsor ship resents is recognised over the relevent contract term.

Government grants

Grader montigribing to the colorations provide properties here and aller of relinguised confitment repeated into a live protein in the Group sufficientialy with the countriens at a long to them und that the grant such be constant.

rúbica na amisjones a le reprejas sed la proficio los compley, con atribas correctina parable medical progressiva experien. the related costs for which the ground size is tended to compensate, concern entigiants that are encoded as compensate in the expense or to be only from the color of the propose or going indications are transfer or port to the Group with medical plane. optisors of a grave for polytime as san the equivalent may be once to swell entret against the expension resolution tended to in imperiate who elapoliticals.

Finance costs

el force ou que viscament e un vedire der Emante post sin spelante de Sportement provinció de la vedicta de la Esta de major de la Sede dela Sede de la Se

Operating segments

The district of the first test of a special segment, or the earth of staying post of offset topping a more estimated. The district of the first offset topping the normal segment. The district offset to the management consists the segment of the district of the management consists the segment of a processor of a district of the management consists the segment of a processor of a district of the segment of the for the constraints of the form place on spectrally enabling those centers of mether constable consistence of fine of the other points. To finds the imagina Argers' monitorially. Honder Beautistand and trop is their the current orbitize lies in the monitorial excess SPV The figure of the complete such as the mention of the content of t that the Cook Managed Asset. From a Hempstool and but on meeths ordene to be ordespined as Hind for Soot. Further detail is

Grund Control to this commagator intifed informs. Group inverhearts insurred by Capital & Pey and of tiCepital & Regional Autoerry Management and other cultuidiar as and the interest expense on the circum's central borrowing munt,

The Shipping Control seatments decide the inelegacy from the religible from the proportion. The soon we and Group Collegal segments nerve the mesence from the operation of indoor skills oper and the management of property rim to be screenes. respectively. The spiriof revenue between these desafications satisfies the regularized the Sign of the provinces from different products and services. Depret arizo and charges in respect of that e-based payments represent the trely significant right mast expenses. Phor period comparatives have all $\tilde{\mathcal{N}}$ been restated as a result

Adjusted Profit

Adjusted Print is the total of Contribution from wholly-owned assets, the profit from Shoping and princerty management fees less. rentral costs inducting interest, excluding non-cash charges in respect of share based payments after the Adjusted Profit and Ides relia war on or properties ip total case or disposal or properties or notested and gains or receives on them was instruments and adjusting one-off-trems. Residu from Brisco strouged Operations are included up latter the point of disprise or readism discount as haid. This safe, with the ideas on the use of Equistral Profit and ones. A removing Performance Misas has sold or discount one have the

Adjusted profit within Shoppilers, leiture EBITDA i pris via EBITDA is an age, nature porformance measural for the Shoppine bucklass. in évit ides Deureuration. Amortitation (ivoropagithéres) faviand not experience à one of neuro des comes care par contractue payments an extend for rent free periods. This provides a measure of Gritininité annique toume ité which reunoues the profét neuron of 683 1 - mait vould ornar aise see a significant bigner chargo in entry years of a lease a disignificantly lover her thange in large years.

Hir Parkitan in or Hir isted Rushing transpay less topics ded in Note Zaland on a permanenal slim Note Buwhere tERH Harrings figures a Helispons, bed

2a Operating segments

Year to 30 December 2021	.	Shopping Centres - Investment Assets Em	Shopping Centres - Monaged Assets £m	Snozone £m	Group: Central £m	Total £m
Pustal income from external sources)÷)	35.5	14.2	-	~~	49.7
Property and void costs		(14.0)	(6.7)		_	(20.7)
fire protein name		21.5	7.5	-	¥-	29.0
Net i tto lest expense		(10.8)	(5.4)		(0.2)	(16.4)
sharpine arronie/Management less	:15	_	_	6.8	2.4	9.2
TREATURE DRIVE		100	-	2.5		2.5
Windson ontoxpenses		-	~	(3.5)	(6.5)	(15.0)
Popograpon			-	-	(0.3)	(0.3)
valuably dynamad				-	(0.9)	(0.9)
Adjusted Profit/(loss)		10.7	21	8.0	(5.5)	8.1
Revaluation of properties.		(29.2)	(20.0)		-	(49.2)
uss in disposal		(1.4)	(1.1)	-	~	(2.5)
She was do a cluation and encort satisfication		-	_	(2.5)	-	(2.5)
Notional interest that of rotal expense with FUHDA;		~		0 5	-	0.5
เริ่มเดิงที่เกิดกระสาเมริยิเพทิสหรั		2.7	3.2	-	-	5.9
Long term to entities		-		-	(0.9)	(0.9)
ak energo		-	-	0.2	•••	0.2
Fire part 1 bis		-		1.4	(3.3)	(1.9)
Other table		-	_	(0.7)	(1.8)	(2.5)
Gamp a problem on these					18.4	18.4
Less		(17.2)	(15.8)	(0.3)	6.9	(26.4)
Total assets	st.	425.6	146.4	29.0	35.0	636.0
Potar labilities	30	(267.9)	(165.8)	(31.2)	(2.7)	(467.6)
Net assets/(liabilities)		157.7	(19.4)	(2.2)	32.3	168.4

no li les experted modifilissi

A section are administrated that a million change of from the Govern's Capital 3. Regional Poundly Management county to wholly owner assert new these exclusive from the rability at exp.

El (1 millionen Egyzone sehtes til) a £1,4 million i Sclam of 747.

Orlica anomae includes £2,5 million assurance or precia-

		Stripped (Charles in the strip in the strip Strip	Shiparet Centre Maritis Shiparet	gradi (1919) Bernag arten i	Order Programs Stagenting) as
Year to 30 December 2020	$\Delta_{r,r,s,s}$	ē.	fi			ξn
Pental Income from excellual sources	30	313 6	19.5			55.5
Property and vaid costs		(15.8)	(5 Z)			<u>(21.5)</u> 34.1
Net rental in lome		20.2	13.0			3; *
*vecinterescexpense		(11.4)	11.61		-	(176)
Shortonic income Management (en.)	3r			2.5	2.3	5.9
Manugumant expenses				(*, ")	10 D.	(173)
envest Dentiseuchte				•	. 1	0.1
Depresent in		÷	=		2.5%	10.50
Car ent Tax					.5 -5	3.3
Adjusted Profit/(loss,		5.3	8.4	(1,7)	. 1, 1,	11.5
Provide the of order ness		(') (')	(0.7)			12778 33
Pranton disposa		9.1			-	43.7
Salid for desired attornand and tigation				61.0		(12)
To meet inpute at them of recipies person with medit DAs				1 '-		1,5
Turs on flagment of distress sins		1.87	: 1.2			1847,
Long there is exempled.			,		3.5	8 + 25
Openions						75.50
Loss		11.11.	13 20	.2.11	12.7	. 203 91
Production	şkı.	1114	1512	113	1235 4	g N _e is
Copyrigate inters	str	(3 (8),5)	.153.59	(15.0)	.: *	1393.31
Net assets/(liabilities)		111 -	(3.00	(1 Z.	1213	17.7

Inflicing Lagrandian Blass. As one has one factor of the sound is Copin's Resolved Relative Management group Copinilly one of a constraint book of the sound in constraint book one of the sound of the

The control of the control of the relate decidence in a specification of the control of the cont

2h Peconciliations	of reportable revenue.	accate and liabilities
ZD RECONCINGUOUS	, Ottebunable levelide.	922612 9110 11951111162

2b Reconciliations of reportable revenue, assets and liabilities		Year to	white
		30 December 2021	310 Hints 1121
Revanue and other income	N. 1	Em	2,116
Rantal income from enternal societes	,2	49.7	55.6
Service charge income		12.7	11.7
Management tees	?ā	2.4	Z 3
Sperone income	23	6.8	4.5
Other income (Snozbre hasiness continuity insurance receipt)	2a	2.5	
Revenue for reportable segments		74.1	117
Limit ration of inter-sogn contine repute		(1.6)	(1.5)
Revenue and other income per consolidated income statement	2_	72.5	15;
Revenue and other income by country			
UK		70.4	7
5950		2.1	
Revenue and other income per consolidated income statement	~ · · · · · · · · · · · · · · · · · · ·	72.5	727
	V ₁₁ -	2021 - 6an	7075
Assets			- P. LOBAGOLIJAGO, PARISANDARIAS AVE
Investment estata		425.6	4.1 (.1
Managertias ins	* **	146.4	130.5
Scoone		29.0	1.7.5
Group Central		35.0	25.4
Total assets of reportable segments and Group assets		635.0	. 670.5
Liabilities			
Investment assets		(267.9)	(329I
Menegral hasecu	Light	(165.8)	1777
Shozboe		(31.2)	(15.0)
Group/Central		(2.7)	(4,6)
Fotal liabilities of reportable segments and Group habilities	اء'ء	(467.6)	(503,51
Net assets by country			
UK		167.8	166.2
Spain		0.6	
Germany			0,9
Group net assets		168.4	167.1

²⁰²⁰ results have been restated for a order year adjustment in the treatment of SaaS continuation costs as explained in N $\pm e^{i t}$

3 Revenue

a nevenue	30	Year to December 2021 £m	11.38 (3) 20.00 (1.00) (1.20) 20.00 20.00
Gross rental income		41.1	43.5
Car Park and an allary income		8,1	7.1
cease succended pre normal electricati		0.5	4 7
include from external source:	7.	49.7	ר! ב.כי
Service charge income	2b	12.7	11.7
Ekternal management taak		0.8	0,8
posting attack	24	9.3	4,4
Order in terms	20	2.5	
Revenue and other income per consolidated income statement	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	72.5	2.7

More comean teaching it contributes while The Capital & Regional Property on Figure 1995, your addition is subject to the region of the Group in which is subject to the Property. Management buoded in your scalar and on the Property.

4 Cost of sales

	30025777936	Stevenson
Neerly and rest of the	(14,4)	* - *
Service in Light CNU. Lincolar expenses.	(11.1) (7.8)	(16.29 (3.3)
Total cost of sales	(33.3)	(-7 9.

5 Finance income and costs

2 Finance income and costs	V	
	Yearto 30 Gesember	A CAST
	77 (1028) 763	
	Ent	
Finance income		
Interest (ellengo)	-	r ₂ 2
income from tike flassed hispagnents	~	Ο 1
Gain, in tain value of their into instruments		
interest late swebs	7.6	
Total finance income	7.6	5.4
Finance costs		
Amortisation of deteiled load arrangement fees	(1.0)	(' 0)
Interest payable on bank loans and overdrafts	(13.7)	:1:5;
Other interest payable	(0.2)	/0.1,
Dease liabrities	(2.4)	(1.9)
Description to the detail for an element up learning		
- Interest rare swans		(5.0)
Total finance costs	(17.3)	(22.5)



6 Loss before taxThe loss betoin tak has been acrosed at arter charging/(drediting) the following items

		Year to	61 (11
	39	December	40 d - 14 e.
	2021		24.20
	24.6.5	£m	<u>ដា</u> រ
Variable lease payments not capitalised under IERS 15		0.3	6.4
Separted a edition	14	4.9	7.3
Other gains and losted (see below)		14.0	1.5
Democration of plant and equipment	11	0.5	0.5
Representation of right or use as his	* 2	2.2	٠٠
Statt dusts	\tilde{x}	11.1	₩. 7
And tors remone Minorto laudit service (Iscalielow)		0.4	0.5

Other gains and losses

		Year to	1000
		10 December	Ships, makes
		2021	2021
		£im	<u>£</u>
Discount on parieties a of Joan methof costs	13	16.7	
of a cipgram paidisposal of investment property		(2.5)	0.4
Exemple as thanks (loss) gain		(0.2)	0.1
importation to investment		(0.7)	(c) 4)
a vest ment to sens		0.7	1.5
Total other gains and losses		14.0	1.6

Auditor's remuneration
The analysis of the feedback remuneration is as follows:

	Year to 30 December 2021 £ 000	
Free payable to the Company's Augitor and it, associates for the audit of the Company's control to be audit of the Company's control to be audit of the Company's control to be a control to the control	231	2:5
Feat payable to the Company's Auditor and its associates for other services to the Group ϵ the a -initial or the Company's subsidiances.	88	73
Total audit fees for the Company and its subsidiaries	319	236
Fees payably to the Company's Anditor and its associates for other services to the Group Trapporting		
te parent company auditors	26	-
Additirelated assistance services. Review of laterim Report	52	45
Other acsorance services	-	-
Total non-audit fees	78	45
Total fees paid to Auditor and their associates	397	33!

-

7 Staff costs

		Year co tember = 30 2021 Emi	
Salaries		7.7	0.0
District onary bundles		13	70.3
Share-based paymants	Z }	0.6	9.4
		9.7	2.7
Spiral security		1.1	11.7
Other pension losts		0.3	9.3
		11.0	5.7

Susficests amounting to End military (2010) (PC) anthony over bloom up talked as development costs during the year.

Staff numbers

In gire on they have a greater model of the state of the discrete field of the equivalent a corresponding the Green change to a variety state of the corresponding to a variety state of the corresponding to a variety of the corresponding to the corresponding to a variety of the corresponding to the corresponding to

	Year to	1000
	38 December	311.
	2921	17.11
	nedmuvi.	`
	40	; 1
Single improvious	56	6.1
50 (50)	66	17.1
Fotal staff numbers	162	loš

Factors and year ragging a benefit of the engineers along the particle of the engineers within the Group during the year or within 3P11 of Shopping long of the Sit Shopping contest lies. Shopping in the Sit Shopping contest lies to shop a factor of the sit Shopping contest lies to shop a sit Shopping contest lies to shop a sit Shopping contest lies to shopping contest

Those working employeds (Ze22, m., employed to the Complex coming 2001).

Type of a trained by a 200 day takes the second for a tragentier of speciments, you also becomes continued to 255 the second speciment of the Speciment of the

8 Tax

8a Tax (charge)/credit

od Tax (end.ge), erealt	Year to 30 December 2021 Em	for Endinger (Fig. 2) (1) (2) (2) (2) (3)
Current tax		
UK condimation tax	(1.0)	-
Adjustments in respect of proxye is	(2.6)	
Total current tax (charge) credit	(3.6)	
Deferred tax		
Phonyear adjustments	(0.1)	
Originative and reversal of temporally timing differences	0.6	0.2
Total deferred tax	0.5	5.2
Total tax (charge)/credit	(3.1)	6.2

Shift 2026. Enth of the raik charge richtst to items included π , then the problems white one

8 Tax 8b Tax (charge)/credit reconciliation

	30		1-1-1-1
			g. D. cort, a
	Yest	2021	2.30
		£m	11.5
Loss hefore tax on continuing operations		(23, 3)	(204.3)
Experited tax predicat 1995 (2), 20, 1939		4,4	43.7
FFIT exempting one; and gains		(3.6)	(38.0)
Non allowable expenses and no sitax objections		(0.1)	Çi i
Excest tax losses		(0.3)	(i) -51
Other adjustments		(1.0)	9.9
Prior year adjustment.		(2.7)	
Effect of tax rate change on derested tax		0.2	
Actual tax (charge)/credit	3a	(3.1)	

8c Deferred tax

The Finance Act 2029 element provides maintaining the uniter rate of the corporation to rist 190. On the years starting 1 April 2020 and 1 April 2021. On 10 upper 2021, force of 4 (2021 element provides and enouted provision time starting the main inciporation at rate 190 for the year commencing 1 April 2022 and increasing the rate 10 231 for the year commencing 1 April 2022 and increasing the rate 10 231 for the year commencing 1 April 2023.

Considering the UK in the raciation having a safe at will the determined to conform the Financian Statement as 23 (1992), 1919.

The Group has categiased a determination assert if FOZ million (a) for one 2020 rep.2mt. The Group has ledge to a determination for the man-REC problem to the control representation of head to see pay to mistance applied discounters to the control retrained matering to obtain a review exposition to a control.

The deferred fair asserting been integrated interpretation inplicacy offerences integral individual some integral for the some first properties as one of the current or prior years as it is not nectain that a deduction will be available when the ascet disabilities.

If a Group has £241 million (3) December 2 th U.E.Z.D million of unuted revenue to losses, all of utriniary in the UF. No deterred tax asset has been recognised in assert. If these losses due to the unpredictability of future taxable profit shearing and other reasons which may restrict the u.E. lattion of the coses (30 December 2020, Epril). The Group has unused dispital losses of £249 million (30 December 2020, £24.9 million) that are available for offset against future gains but similarly no defected tax has been recognised in respect of the History wing to the unpredictability of future capital gains and little retakins which may restrict the utilisation of the losses. The bisso; do not have an expiry date.

8d REIT compliance

The Group converted to a group REIT on 31 December 1914. Therefore, the Group does not hay UK corporation tax on the profits and gains from qualifying routal business to the Group december conditions. Non qualifying profits and gains of the Group continue to be subject to corporation tax as normal. In proof to rotal a group PEIT status, certain ongoing criteria must be maintained. The main criteria are as follows:

- at the start of each accounting year, the value of the assets of the property rental business plus cash must be at reast 75% of the total value of the Group's assets;
- at least 75% of the Group's total profits must arise from the property rental business; and
- at least 90% of the Group's DX property rental profits as calculated under tax rules must be distributed.

A UK REIT is expected to pay dividends (PIDs) of at fealt 90 per cent of its rayable profits from its UK property rental business by the first anniversary of each accounting date. By agreement with HMRC, the Group had an extension to the payment date of the balance of the 2019 PiD. However, as the Group made no FID distributions in the year to 30 December 2021, the Group paid take on the outstanding PID balance for 2019 as well as the outstanding PID balance for 2020 to HMRC in December 2021 in the sum of E2.5 million. This amount together with an additional provision of F0.2 million to cover interest on the proriyear amounts, paid as well as a small balancing amount of tax estimated to be payable for the prior years is included in the prior year adjustment of £2.7 million.

At 30 December 2021, the Company does not have surficient distributable reserves to declare a dividend. The Company plans to undertake a capital reduction exercise for which it was seek shareholder approval at the 2022 AGM in order to create distributable reserves.

The Directors intend that the Group should continue as a group REG for the forecestable future, with the lesult that deferred taxis no longer recognised on temporary differences relating to the property rental business. As a REH, the Group will endeavour to meet its mandatory PID distribution requirements for the year ended 30 December 2021 by the disc date of 30 December 2022. However, until there is certainty on the quantum of any dividends payable in the year to 31 December 2022, a provision for tax in the sum of E1 million has been than trained in respect of the estimaten 2021 mandatory PID distribution. The final tax to be settled may be reduced to the extent dividends are paid within the year to 30 December 2022.

9 Earnings per share

The Furopean Public Real Estate Association (1EPRK") has a stied recommendations for the calculation of earnings per share information as shown in the forcibing rables.

9a Earnings per share calculation

-		Year to 3	30 December 2021		a section 5	a and 130 flet on the 2005		
			Adjusted				- 4 4	
	5, 5 c	Loss	EPRA	Profit	>	€, 45	-, '.	
Profit (Ém)								
it uss) for the year		(26.4)	(26.4)	(26.4)	O93.50	(2030)	1,7077-23	
Reinvulation loss on amentingent								
mope ties met of ten	250	*	49.2	49.2		2.73	238.7	
Profif. Loss on dilippi al (net ci ta ci -	91	-	2.5	2.5		H^2 , V	(+1-1)	
Changes in to rivolue of Shonroil								
nserson-nes	Дij	-	(5.9)	(5.9)	-	5.3	5.0	
Shore based (a) inta	1.5	-	-	0.9	-	-	1.5	
Gthat (form)		-	(15.9)	(12.2)		<u> </u>	15	
(Loss)/profit (úm)		(2a 4)	3.5	8.1	(2,3.3.	1,0	11.5	
Farnings per share (pencer		(22.0)	2.9	6.8	118887	2.4	10%	
Diluted earnings per share (pente-		(22.0)	2.9	6.7	(1853)	6.3	15.2	

Note that the contribution principle are year either to destine the contribution of the α

And Shift and Over Adject can active the Spring of Sprin			1 - 25 2 - 27 + - 27 + 4 + 4 2 - 27 - 27 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 + 4 +
11 1 2 2 5 7 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2 1 2		1199	1.76.75
O wilshares held Basic	23	119.9	1.)e.,
Untarios continges by issues a sherily and should opacing		0.3	2.2
Diluted		120.2	100-3

At the end or thing, remains a long council of the state of provident and contingently installed a fair to provide a section of providing the factor of the father but when the end of the mind of the council or meaning the father than the father but when the end of the mind of the council or meaning the providing the mind of the continuous for vesting have not been too.

- no Minardia nome of the catalitating promote analyzation at the transfer of StaS in the mental cases to be detected in Note 1.
- 2921 Builde De 26,2 r. Phys. or a rester of that better interesting and a state speak building system for Middle and facility.
- Out when should be a 61% did life in a least a species for station and the specified for the specified did decrease in a high states as takens.

9b Headline earnings per share

Headine earnings per share is an a coront we perturbance incapable as required by 0 o ,55 histing Requirements, 10 nai, 6,6 histing and bilder and bilder in the ,50 guidance.

	Year to 30 Decem	ber 2021	(kind 2000) (10 (2000)		
	Basic	Offuted	9.41		
Profit (Em)					
/Loss (for the year	(26.4)	(26.4)	(2039)	1203 91	
Povaluation less un investment droperties (in tuding tax)	49.2	49.2	2.75.3	203.3	
(Frant) Cossion Giscossalinder of Lav.	2.5	2.5	. 5.44	11.4	
Titler tems	(15.9)	(15.9)	9.4	. ÷	
Headline earnings	9.4	9.4	+ 2	÷ -	
Weighted average number of shares (m)					
Cridinary shares in issue	119.9	119.8	1.9	1080	
Own shared held	-	_	-	-	
Or utive contingently issuedic sharek and share options	-	0.3	-	5.3	
	119.9	120.2	7,1,5,5	1,33	
Headline Earnings per share (pence) Basic/Diluted	7.8	7.8	3.4	3 9	

2000 results may reserve statutation in a control practical transfer on the posterior of SaaS continuation for statue entering that entering and the first of the control o

10 Investment properties 10a Wholly owned properties

	erskit dit	cząski do	Fotal	
		Goral State of the	1,20% 0001	property assets
		En Contracts	or good of	
	`\	<u>£</u> , ()	į ··	fm
Cost or valuation				
At 30 December 2019		379.1	391.3	770.9
Capital expending elexibling capital contributions)		4.2	98	14.0
Opposal		(4,5)		(4.6)
Valuation deficiti		793 61	(109.6)	(203.2)
TRS 16 transition adjustment	1		(36.0)	(36.0)
At 30 December 2020		230 1	255.0	536.1
Capital expandition (excluding capital to kinbuturia)		1.6	/ 5	8.9
inspusie.		1,753;		(13.3)
Valuation deficit		(32.5)	((೮೫)	(49.3)
Fransfer to held for sale	i -n	(10.2)	(975)	(107.7)
At 30 December 2021		225.7	149.0	374.8

£49.2 rodbing by in one standard and Nore 2 rodbides letting for conditions, and attack on £(3) transition (2009, 50.1) after by

Our ingiting period, the Greup cold a period of procedus of herre! Hemp tread known as Edmonds Post of and Staphyn. Charabe is these properties had a value of £5.3m. Mass on disposal of £1 fm has been recurrenced to the account or reception to this sale.

an Describer 2011, the Cospos skill Martial involves earn order to ask ethalber to The Mar Shaddone it as effice block had a value of F1 ATm. A less can disposition F1 to may be represented in the comment of a lattice and the property all the state of the great.

10b Property assets summary

,	30 Dacember - 1 2011 Em	9. 9 · · · · · · · · · · · · · · · · · ·
is vectors of properties at fair value as reported by the value.	380.1	3110
Prid neck of revise hare. Hes	б. Q	
Unam prised teams in, entives or investment proporties. IRS Property Value	(11.3) 374.8	(16,2) 536 :

As described in Not- 1 submining of significant necounting policies, where the valuation obtained to have their property is net of all payments to be made, it is necessary to add back the lease liability to active at the Tarrying an ourinot divestment property at fair value.

10c Valuations

External valuations at 39 December 2021 were named out on all of the gross property assets detailed in the table above. The fair value was £380.1 million (2020, £527.0 million), External valuations were carried out on all of the property assets detailed in the table above. The valuations at 35 December 2021 were carried out by independent qualified professional valuers from CBRF lumited and knight Frank LLP in accordance with RICS standards. These valuers are not connected with the Grond and their lees are charged on a fixed basis that is not dependent on the outcome of the valuations.

Real estate valuations are complex and derived from data that is not widely publicly available and involves a degree of judgement. For these reasons, the valuations are classified as Level 3 in the fair value hierarchy as defined by IERS 13. The valuations are sensitive to changes in rent profile and yields.

The Group considers all of its investment properties to fall within "Level 3" as defined in Note 1. The table below summarises the key unabservable inputs used in the valuation of the Group's wholly owned investment properties at 30 December 2021:

		Estimula t	a ⊴o tall valos £ p. 10.	5] **	<u>.</u> : P	<u>and act Assisting and a second and a second action action and a second action action</u>	
	Marka Value						
	£m	= ·V7	Seatt die	-4,,,r,	= 14	2 .= Jp	-141
Wholly owned assets	380.1	9.24	16.65	23.99	6.5	S.6	13.2

30 December 2021

10 Investment properties :

Sensitivities

The following rable illustrates if a impact of charges in key coobservable inputs on Isolan on the facilitate of the Group's properties

	र होता के जानकार करा है। देव पर्वार ्षित्र देव के तर्मात देव प्रवीपनी कर्		through an end and also as profit			
	Section Sec	2000	11.00	D 51 100	Julio ask Konj	
Wholly owned assets	15.5	(15-b)	15.4	(14.6)	3,0	(28.0)
	right himself	-11.00				

11 Plant and equipment

		FIRE E GE
	3J December 2021	2.01 6 (sept.)
	£nı	<u> </u>
Cost		
At the start of the year te s stated	5.9	5.7
Art (to, or	0.7	ű j
Displace :	(8,0)	
or (regretal at the yate)	5.8	9.9
Accumulated degreciation		
Archeigher with John Bell-Gred	(4.1)	(3.7)
and mark	(0.2)	-
Change to they the	(0.6)	Q0.23
e in instell on a sposul	0.8	
Party and All Street Communications	(4.1)	14.1.
Carrying amount		
At the end of the year	1.7	1.8

12 Leases

Right of use Assets	fm	
Cost		
At the start of the year	14.4	1.4.4
Additions	3.3	•
Perheasiliement	11.2	
Actine end of the year	28.9	14.4
Accumulated depreciation		
At this start of the year	(2.2)	-
Charge for the year	(2.2)	(2.2)
Jisposala	-	
Active end of the year	(4.4)	12.21
Carrying value		
At the end of the year	24.5	17.7

Lease of hims therits, relate to the leasing of the Group's registere for fire and if his ease, of the Shorone business on its Basingstoke. You know a difference of the force and Mitton keynes, sites. During the behold, the Group has signed amendments to the lease agreements for the Yorkonine and Mitton keynes sites with nitti Shodone business, resoluting in the remeasurement of the right of use asset and the related leasn into ity. Additions for the year he stell the rease and used an adjustion of Shorone Madrid.

12 Leases

The materity analysis of lease tradities is presented in Note 17.

	Year ended 30 December 2021	ngga Bulius annas Yaar aangsa
Amounts recognised in profit and loss	£nı	1.1,
Opprodution organize on rights of une assets	2.2	2.1
interest expense on lease liebrities	1.0	0.6

13 Subsidiaries

A list of the subtrillanes of the Group and Liling the name or an independence and proportion of policismo interest of the Note 8 to the Company to in all standards.

14 Receivables

	38 December	15.2% NOTE:
	2021 £m	11.50
Non current:	Ε11	E1.
Non-financial assets		
Deferred tak	0.7	0.2
Unimartised tenant in lauth 21	2.1	3.3
Unamortised relit Caciperida.	7.2	15.2
	10.0	1 - ,
Current:		
Financial assets		
Trade receivables that of alto sances/	8.9	11,7
Other receivable,	4.2	. 7
Accrued in tome	0.9	1.2
Current Foancial assets	14.0	176
Non financial assets		
Prepayments	4.0	1.5
Unampitised tenant incentives	0.4	0.3
Unamortised rent-free perforts	1.6	1,41
Current non-financial assets	6.0	2.7
	20.0	21.3

Credit losses are calculated at an amount equal to lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix by reference to past default experience of the debtor and an analysis of the debtor's current triangual position, adjusted for factors that die specific to the rebotr and an assessment of both the current as well as the forerast direction of conditions at the reporting date.

There has been no change in the estimation techniques or diginalizant assumptions made during the current reporting period.

The Group writes off a trade receivable when there is into marion indicating that there is no realistic prospect of recovery. Changes of experted credit loss aboviance arise from increase in calculated experted credit loss, as well as amounts written off. The Group does not recognise revenue where collectability is not reasonably expected in the case of rental income, this relates to tenants who are insolvent and closed.

14 Receivables. The following table data is the risk profile of trade recorables based on the Group's provision matrix.

2021	Not past due	1-30 days	31-60 days	61-90 days	∗90 days	Total
Expected oradit loss rate (- /-	19.4	35.5	31.5	60.4	45.0	35.31
Escarated total grosh ranging amount at detailst (Fing	4.2	2.7	0.3	0.1	68	14.1
Lifatime ECL (Em)	(8.0)	(1.0)	(0.1)	(0,1)	(3.0)	(5.0)
indigistment for forward looking estimate.	(8.0)	-		<u> </u>		(8.6)
Total expected credit loss	(1.6)	(1.0)	(0.1)	(0.1)	(3.0)	(5.8)
1.39	S	1-1 11,	Proceeding.	$(x)^{\alpha} = {}^{\alpha}({}^{\alpha}_{x}, x)_{\alpha, \beta},$	o h.	rori"
Expected redail, is rate (i.e.	5.5	1-, ;	1 / 1	-sq -;	3≟ ?	2 : .3
Pshimetou fidal scous chryng aned starlidefadir (£m)	2.1	7.6	0.6	1, 3	123	25,0
Emacrité ECC fon	.: 1	(1.7)	(1.6)	0.145	(3.6)	1/ ر)
led gather that for and booking exchange	41		-			(2.7)
Total expected credit loss	12.01	(1.2)	- 7.11	(0.74	136	15 43

This is possed to proceed the adjustment of the season of the process of the general control of

	30 December	17 1 1 1 1 1 2
	2021	
	£n°	<u>_</u>
Allowances for credit loss		
Artherita Caffilia year	8.4	: .
Addition of also year test treated	3.7	£1 -
Utalizati da nostin- year	(1.8)	12.24
Unit red a no rats reviewed	(3.6)	0.39
Transfer to hood for some	(0.9)	-
At the end of there is	5.9	*.;

The refluency rable diagram as a chemical of 1.5% on a previous allocation of the sections of the sections of the section of t

15 Cash and cash equivalents		30 December	3 - + + + +
Exported fredit (css	5.8	0.7	(0.7)
	£571	£m	£;m
	2021	51athchease	51 danress:
	30 December	Impact of a	14m0320-383
	Provision at		

13 Cash and cash equivalents	30 December 2021	3 - 41
	£m	£60
Cash at bank ang in hand	53.7	32.3
Security deposits held in rent accounts	0.7	Ģ,=
Other restricted balances	4.1	i.1
	58.5	32.1

Cash at park and in hall dired ide amounts subject to a charge against various horrowings and may tripretore not be writted attending for general use by the Ord. p. Of the rach at bank and in hand, \$30 bins conversion specified in the cost and amount of year and date (30 Dellar her 2020, \$60 0 m.), not like rightering balance, are subject to meeting for dir ons of earing passed through the rath when a true interfall rationals within relevant loan facilities. All of the etiple amounts at 30 Orden per 2001, we led to Sterling other than £0.6 m. For which was herd in Euros. 30 Deterribor 2000 for him him or which was herd in Euros.

16 Assets and liabilities held for sale

As at 30 December 2021, the Group concluded that the two "Managed Assets". Heme, Hempt lead and Euton in et the circular to be recassified as "Hold for Sale". This conclusion was reached as the Group in conjunction with the respective lenders, which had decided to seek to dispose of whole our part of the investments as at that date. While no transaction has been agreed as in the time of results it is viewed as highly populable that it will be coordinated within 12 months of the balance sheet data.

This has resided in all of the assets and habilities associated with the asspiritive investments being it classified to separate lines of Tassets classified as held for sale" and "Imbitions classified as held by isale". The replacementation has been inexisted at the lower of expected notitials proceeds and Laurie in Larry light flow Given each or the investments is in a not liability position and that the Group would not expect to realise any proceeds from aid sposal (not be obligated to clear the net liabilities), the reclassification has been chade at their felt values being the sume as the year end corrying value

It a foliowing are the amount on the year and balance sheed

	Hemid		
Aerounts in Ém	Hampstead	Euton	Total
Assets class find as held to male	21 9	124.5	145.4
Enablithes classified as riefd to crafe	(54.5)	(131.0)	(105.5)
Net liability in respect of now for sole	(12.5)	75 S1	(194)

17 Trade and other payables		
	50 Gecember	- Fritze / 1945
	2021	2010
	£m	<u>(1)</u>
Amounts falling due after one year:		
Financial liabilities		
ACTUAL.	0.3	0,1
Other meditors		9.1
Non derivative financial habilines	0.3	0.2
Financial liabilities carried as fair value through profit or loss		
Peresticate Budges		8.4
	0.3	9.1
Amounts falling due within one year:		
Financial liabilities		
Prade pavables	1.4	1.2
Vijerans	8.0	83
Other creditors	11.0	:1.3
Non-decicative financial habilities	20.4	20.6
Non-financial liabilities		
Deferred income	7.3	7.1
Other takation and social security	1.5	3.2
THE DESIGNATION IS MADERIAL TO A SHARE IT AND ASSESSED AS	29.3	360.9

The aizerage age of trade payables is 9 days (2020) / days). No amounts incur interest (2020, £ml),

During the year interest rare swaps relating to the Malf loan facility and Madowes Hemel loan facility were terministed

18 Bank loans

18a Summary of borrowings

To a Group's barrowings are enranged to ensure an appropriate meturity profile and to mainten short-term liquidity. These were no deraultrion of the Group borrowings during the current year or the preceding year.

		30 December	Pri Dolombia Little
Borrowings at amortised cost	N. A.	£m	£00
Secured			
Sixed and strapped hank loan .	131	239.0	1273
Valurated in bank kyris	10a		
Emplificationings before conti-		239.0	127.1
Upamard, adjuster casts		(8,0)	(3.5)
Fotal borrowings after costs		238.2	123.9
Analysis of cotal borrowings after costs			
Carriers			
Nethoda (Heriota)		238.2	0.13.4
Total parrovings after costs	7	238.2	423.9

can 1915, so the 2021, but Group completed a re-branch sink Chit Meil Delifornita

The CM instancy dialognorm, a of a \$285 million rebuilt pays, or \$63 and BA shero will over dromail Mathematic heart to the Mathematic heart to Mathematic heart heart to Mathematic heart to Mathematic heart to Mathematic heart

This was for ded through a fire condition of

- This regreeting to a right inframeter Group FRS in house of the RBs District of the control of the long in sending in Confective
 to ED Administration.
- No injury, invise of £26.0 g after thefore casts that invented an information in 25, and.
- csssmiguelintestallers multiplication.

In a transaction respired to a une offigate or a 18% and on being the Lebest Constant Basic objectly associated costs. The transaction had the not result of reducing external depthy £65 million. At pain of the object of the E4.2 million of treated tissue of 2.2 switches of the office main come scottement with a finance costs.

On 300 promiter 2001, ETTRS million of loans relating to 1 cton end in media rang, level are not faits fied to held to Sale Gee Note. Its for further details: The II tonical distributions a fixed rate and a mortality date of 35 be periodic 2005. The Hernel Permisterial facility has a value be rate and a motified, date of 5 February 2003.

The nowoment of Secured I says in the year is summarised in the table be 150

	£m
Secured hank loads at 30 December 2020	427.4
Addurstion of RBS loan on The Mall	(100.0)
Draw down of new FIAA loan	35.0
Repayment of Hemel Hempstead loan from proceeds of Edmonds Parada said	(3.9)
Reclassification of Hemel Hightostead Idan to Labi mas in respect of askets had find sale.	(23.0)
Regiassingation of tuton Joan to liabilities in respect of assets held for sale	(96.5)
	239.0

A Fluans are main tained in separate ring fence if Spenial Auroosa Venicle (SP), structives additional against the property interests and inner assets within each SPV. These is no recourse to other Group companies out the of the respective SPV and in proceeded suit on customs.

18 Bank loans 18b Maturity of borrowings

,		30 December 2021	2023
	`4 '5	in:	Ĺi.
From two to five years		39.0	252.4
Creater trian five years		200.0	163.9
Dealefte, more than one you		239.0	127,.1
Current	<u>,</u>		
	135	239.0	127.3
18c Undrawn committed facilities			
		13 December	
		2021	22
		Eni	
Explains between two and fively, ars			22.0

The PANG million of undrawnif sping, sharp subpromon-2020 related to the groups revolving which for liny and till montel tempshapd rapid expenditure faulty. Both recipion over control ad in (Anilla y 2001).

18d Interest rate profile of borrowings

•		30 December	
		2021	2 2.
	full-ti-	£m	, f.y
Fixed and swapped rate borrowings			
3,4 word 21 and 31		39.0	3-19
Betavea 3 Land 4 +		165.0	205.4
Between 5 Hand 7 I.		35.0	
	183	239.0	1773
variable rate borrowinks	ੈਤੰਗ	-	
		239.0	427 :

19 Financial instruments and risk management

19a Overview

Capital risk management

The capital structure of the Group consists of debt, which into ides the Lordonnings disclosed in Note 17a; cash and cash equity assistants as a sclosed in Note 15; and equity attriburable to equity holders of the parent, comprising issued share capital, reserves and retained earnings as disclosed in the Statement of changes in equity, for the purpose of calculating general ratios, debt. If defined as for gland short term betrowings (excluding derivatives) excluding unamortised issue costs. Equity includes all capital and reserves of the Group attributable to equity holders of the Company.

The Group is not subject to extendely imposed capital requirements. The risks essoluted with each class of capital are also considered as part of the risk reviews presented to the Audit Committee and the Board.

Gearing ratios

		30 December	38 Bu 1754
		2021	2003
Statutory	814,50	£m	£m
Debt hefore unamortised issue costs	18a	239.0	427.4
Cash and cash equivalents	15	(53.7)	(\$2.3)
Group net debt		185.3	345.1
Equity		168.4	167.1
Net dept to equity ratio		109.9%	206%

19 Financial instruments and risk management

9 Financial instruments and	risk ma	nagemen	18			2:	_
9 Financial instruments and Jategories of financial (liabilities	s)/assets			Gain	15 (8)	214 (253)	en inchis
		Carrying value Em	Gain/(loss) to incume Em	to equity fm	, 4 k 5 i s		£.
		سميدور بسيديدي		·	17.5		_
Financial assets	1.4	14.0	-	_	52,1		'*
Centerod control valents		58.5			: <u>u1 /</u>		
amortised cost		72.5			10.41		
Financial liabilities	1.7	(20.4)		-	-		
Currently 3, 30les	183		Na.	.a.	15.71	-	
Chicanopan Dangeri On canon bank Dangeri	1.7	(0.3) (238.2)	, ~, ~, .		7,3797		
in the second and a second and the s	18:	14.5%.2			, 133.23	<u></u>	
Financial Habilities measured at	ţ	(258.9	9) (2.7)	`			
amortised cost			7.6				
A 1175		(135.4	4) 4.9	~			
Total financial (liabilities)/asset	,3	Annual transportation of the Spinish of	•		المراجعين الم	de papire, activo	V.17.

Significant accounting policies

Details of the significant and the policies is found to the property and the most accounting policies is found to the property and the base on the party of experience of the party of the property of the party of the par

Financial risk management objectives

Figural L. Tredit into set 1950 and converse risks store in pend profession or 1950 eventuers to transaction, in the resistance makes as the Complete of Summer Cherry of Eller in Musical Spaces and businessal in recording the second country and the recording of the digres. The distance of the digres of hedgers and the recording test a वर । १८७५ में से वर्ड कर है से से १९४६

The Group manifest in little in the table risk minority is combined on the distance and interest rail of documents, by it off, in tenest rate of the Group manifest in little in the table risk minority is combined on the distance of the di The Group manages its intensitings through a combination of fixed rate identiand interest rate darwain is, by citily historist rate in which is an entire that is darwain is bufferent freehour to wright in a ps. The Group's objective in managing its into entitle risk is to ensure that it always manages is sufficient freehour to assist consists of fixed to fixed to fixed and fixed entitle on the entitle of fixed to fixed to fixed the fixed entitle and the entitle of the entitle and the entitle and the entitle of the process. The Group does not need to account its interest rate decreases and states them at least other and manages in the entitle and the entitle entitle and the entitle enti

The fell loans calle share a summary netting Chalp's interest with contracts and their maturity dates. ावः भवात्ते । प्रकार । त्यात्म स्टाहलाध्याः

13. nat.d talaz i 1. ana	is no a sumh ally he the Challpla interest list ac	COURTS AND DISCOURSE	,,,,,	30 December 2021
Thus and Joseph Colde 57	Swaaaunna y maleer			fair value Em
200 18 0 1			Fivarirate	Asset/Mability*
	Maturity date	MCGGBG himes		1977
	103F (active)	£ 30 200 00 v		
Interest rate 3MAO	199 (44) (44)	£39,200,000		
luf51621 pr-5 3444				
interestrate switch	- 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1 - 1			Juna mai amber 2000

IBOR reform

The applied than facilities and the feir value of the applied interest rate is wapping and additionable from the feir value of the applied interest rate is wapping the verse of the salad. The Mond for my additine turon Loan Famility had transic onest from dB DE final ingrede to SONIH impacting the verse of the salad. The Mond for my additional Loan Famility had transic onest from dB DE final ingrede to SONIH impacting the verse of the salad. The Mond for my additional Loan Famility had transic onest from dB DE final ingrede to SONIH impacting the verse of the salad.

The Briesto spot not consider the Grupp to be imposed to significant risks a large long the mass tide. While to the new global by since of cet in the of the insurest rate exerts

19 Financial instruments and risk management * Sensitivity analysis

The following table shows the Group's sensitivity to a 100 pp increase or decrease in interest runes. To calculate the impaction the increase states and all externing footing rate interest borong loans and borrowings and interest earning rate interest borong loans and borrowings and interest earning rate interest borong loans and borrowings and interest earning rate interest in success the earning of effect of a 100 ppc on rease or increase or interest rates on the market value confined traces on the market rate delegatives.

		ingresse est rates	,	100bps decrease in interest rates	
	Year to	1.030.500	Year to	(- t - t - t	
	39 December	\$1 (- c) (1) 3 -1	30 Dagember	Y 0,000,000	
	2021	2125	2021	z ***	
	£m		£.r:3		
Flooding rate leans and rash – gavi/(ious)	***				
terest rate danvatives – gamillous)	8.0	24.	(8.0)		
in partion the income instement ligain dossy	0.8	7.7	(0.8)	(7.7)	
Engaction equity i graph 1555	0.8		(0.8)	(7,7)	

19c Credit risk

The Googles principal modes are rank and cash balances is not from deposits, bade and other recoveres of discontractions. Design is being their as thin a country participal default on its contractual ebligations results and fine mobiles on the Group is prime to be not tractionable to brack and discontraction remains. One fit is worstly them ten not is not spatial at the broup relievances ones or advance, in outputs and traction regardinant remains and mobiles and loss are to expected in-editions. Her represents the estimate of percentifications in remains on the expected remains of the Group's expected for allowance disclaimed to Note 11 to the financial statements is considered to consider the Group's expected for a decision of the Group's expected for the decision of the Group's expected for the second to state and the end of the properties of the Group's expected for the early expected for early expected for the early expecte

This court risk on shorters in choos to and delivative infinition instruments is limited because the countriparties are benking to risk materials as a grading inter-sectional credit rating openies. The Group is not exposed to significant credit risk on its other financial lessors.

19d Liquidity risk

Equit by risk reflects the risk that the Group will nave insufficient resources to meet its financial poblities as they fall dile. The ony to-day operations of the Group are largely for ded through the items included in the breakdown of Adjusted Profit archided in Note 2a. The majority of proone within Adjusted Profit is received quarterly, since the introvisional outflows from not rental prome and net interest payable generally controlla with English quarter dily candiproperty management free are billed quarterly. As a result, the first payable generally controllations in funds to nove, recurring administrative expenses which cour immorphish the year. Equitity risk therefore arrives principally from the reced to make payments for non-recurring items, such as tax payments and the classout of demograph financial instruments.

The Group's objective in managing liquidity risk is to ensure that it has sufficient funds to meet all its potential liabilities as they fall due, both in normal market conditions and when considering negative projections against expected noticenes, so as to avoid the risk of incurring contractinal penalties or damaging the Group's reputation. The Group maintains a railing 18 month to recest of anticipated recurring and non-recurring cash flows under different scenarios. This is compared to expected cash balances and amounts available for drawdown on the Group's core revolving credit facility to ensure that any potential shortfars in funding are identified and managed. The Group's primary means of managing liquidity risk are its cash reserves and its long term dobt facilities.

19 Financial instruments and risk management :

The following rabic shows the maturity analysis of non-derivative immedia assets/filebilities) at the balance sheet distained where applicable, their effective interest rates.

		Effective	Less than			More than	
		interest rate	1 year	1-2 years	2-5 years	5 years	Total
2021	<u> </u>	9,0	£m	fm	£۱۳۱	£ın	£m
Financial assets							
Cultient receivables	14	n/a	14.0			-	14.0
Cash and cash equivalents	15	0%	58.5	_	-	-	58.5
Non Correct receivablis	- 1	n/a					
			89.8		-		89.8
Financial liabilities							
Bur less rigs - pank towns	17a	3.7%	-		(38.8)	(199.4)	(238.2)
Bar Sungs - Bay to ses	• ;	n/a		-	-	-	-
entre it oliyanlar	145	n/a	(20.4)		-		(20.4)
Normalie opalishes	.15	n/a	=	(0.3)	-		(0,3)
			(20.4)	(0.3)	(38.8)	(199,4)	(258.9)
		31 102				Marchael	
(4)1	N. 44	P	1, 11	1 2 x 3 x 20	7.00	271	7. K.E. Chi
Financial assets							
Denotine payer and dog	: 1	5 3	1 - 6	-			17.6
Cambin laterapadations	1 -	41.3	월 1 1				311
Not transcribed and the	14	1.3					
		,	791				101.7
Financial liabilities							
of a starge contactories	1 .1	7.5			5.5 (2.3)	012.154	(1/3/4)
No gymas wheelers	177	. 5			pd 1)		(9.5)
Tilanent playae IN	15	f 1 - e ²	20 6				200
4 1 Alm D. Ny. Dida	٠. ر	134.3		1 + 1 +			(0.1)
			12.07	01.11	1285 41	(153.5)	1447;

The following tables, detail the Group's remaining controllud mat sity for its non-derivative fin intial tracities. The tables have been in our significant methods, rented cash inflew qualificous of mancial modules based on the emiliest date on value the Group can be required to use moduling both inferest and prominal uson trace.

2921	Less than 1 year Em	1-2 years Em	2-3 years Em	3-4 years Em	4-8 years Em	More than 5 years £m	Total £m
Borrowings I feed bank loads	(8.9)	(8.9)	(47.1)	(7.9)	(208.3)		(281.1)
Boliravings - other tiken famis	_	_	-	-	_	_	-
Non-interest bearing	(20.4)	(0.3)	-	-	***	_	(20.7)
	(29.3)	(9.2)	(47.1)	(7.9)	(208.3)		(301.8)
	_= 4 (** . *.					8335 to 10 36	
22.7	1 . N	1 I.A. (298 (198 20	4	1 - ² ,	1 / 130 . E ³³	# 3 m
Borrawings - fik, a bank loans	(* 1.5)	1161	74 i 61	214.5	:176.7;		(131.1)
Spirit wings - other fired loans			-	-			
Nonghia คระบอลสาทฐ	(2) 5.	eQ. n					(21.7)
	77.2,	÷.7.	130.01	2147	1176.71		(311.8)

19 Financial instruments and risk management (1, 1, 1, 1).
The following tables detail the Group's remaining contractual maturity for its derivative financial assets/(iabilities), all of which are not settled, based on the undescounted net cash inflows/(outflows). When the amount payable or receivable is not fixed, if his tives: determined by reference to the projected inter-istinates as itsust, ased by the yield curve's existing at the reporting data-

2021	Less than Lycar fm	1-2 years £m	2-3 years £m	3-1 years £m	4-5 years £m	More than 5 years £m	Total £n:
Net serried							
Interest rate cwaps	-					-	~
And the annual content of the second of the							
. 1	2000 200 1000 201	= ⁵⁰ , e. st . Co	2-3 0 20	5 4 4. 45	4-50 245 890	N (100) 5 N (6 3) 7 S	* . ; <u>£</u> po
Net settled							
menestrate shaps	(3.3)	.2 3)	-,595	(0.1)			(3.))
	(3.3)	(2.9)	(76)	(3.17			(5 ₹)

19e Fair values of financial instruments

The foundation of financial madiuments examing receivables and payables togethal with timic carrier granularis in the ordance sover nie as follows:

10 111111 113						
	√ *	Notional principal Em	2621 Sook value £a•	2021 Fairvalue £mi	$\begin{array}{ccc} \mathcal{P}(\mathcal{D}) \\ \mathcal{Z}(x) & \mathcal{C}(z) \\ & \mathcal{L}(x) \end{array}$	22-3 8 (+ 2.1 8)
Financial liabilities not at fair value through income statement			1986-17 - and 700 1988 198 0-1986 1986 1986 1986 1986	Andrew Consideration of the Constitution of th		
sterling denominated loans	1.3		(239.0)	(240.0)	6427.40	(15 <u>3</u>)
Total on malance sheet benowings			(239.0)	(240.0)	(4274)	(475.9)
Group share of ascepate burrowines			~	-	-	
Total see-through borrowings	198		(239.0)	(240.0)	1,27,4.	(433-9)
Derivative assets ((labilities) at fair value through income statement						
Intimulitimate caps				-		
enterest rate swaps	13	39.0	-	_	(8.9)	(8 9)
Total on balance sheet derivatives			_	_	(8.9)	(5.9)
Total see-through derivatives			-	_	(3.9)	(8.9)

The ter value of borrowings has been estimated on the hasis of quoted market prices. Details of the Greep's cash and deposits any disclosed in Note 15 and their fair values are equal to their book values. All of the above financial instruments are measured. subsequent to initial recognition, at faulvalue. All instruments were considered to be Level 2, as defined in Note 1. There were no transfers between Levels in the year.

Our ingithe year interest rate swaps relating to the Moll Joan Feulity and Mail Dwes Hemel Ican faulity were ferminated.

20 Share capital

		Number of shares issued and fully paid		f shares y paid
	2021	1227	2021	
Ordinary shares of 10p each	Number	No. 1 (1) (2) 1	£m	- 10
At the start of the year	111,819,626	102334,038	11.2	111 -
Shares issued	53,580,237	7,935,538	5.3	0.8
Total called-up share capital	165,399,863	111,819 526	16.5	11.2

The Company has one dass of Ordinary shares which mary velong rights but no near third income.

Unit 15, an iary 2020, the Company composed with recipios distance whereby every ten Cinhinary shares of 1 plants each were to be circled and the existing of the proposed prints as the first 103 83 (102) that exists general resistance.

The Company manners in the ordary forming of the lightest state Stock Earthalge (15) this South Africa At Diodecember 2021, 2020 to 472,000, 6,170, 150 of the Company's divises were neltranish. (Stillegister, Instable below out his the movements of super-content of the grown.)

	F1. 1 (1997) 30 (1997)			1000	and the second of	and the second	
		200	No. of the second	2071.55			
Fir lugnt forward at 21 December 2020				111319626	11	24.1	
States (space) on the vernom 2011		+ + ()	53 530 237	165,329,863	* *	71.3	
Carried forward at 30 December 2021				155,399,863	15.5	266.1	

21 Share-based payments

The Grange there the Pip ayre of sictions on the SCO team Into Lie us a directors of the red bonds on a consequence of the CPV for a cueral sector of the CPV for the CPV

Harmandance with TES 3 if a fair wede or og it y scriter is raich bewad promotion, employers who terminad or the dare of grant. Her options within a fact trased conditions that year half between their a Back Siferies option or negligible of a Monte Carly as Martin (1) of the entire of the office of the entire of the entire

	reacto	6 91 12
	30 December	327
	2021	24.2
Income statement charge	£m	f v
Equity-settled share based payments > 2008 LTIP 3 CH:	0.6	0.4

The rightes above excluded National Insurance diagram to your at an 1792 hidradulof Enth.

	Number of Options					
Movements during the year	i.TiP	Deferred Bonus Share LTIP Scheme				
Ourstanding at 50 Detember 2019	9.26e.255	.781,401				
Granted during the year	-	_	294,210			
Exercised dining the year	(2.34)	(2 1 304)				
10.1 share coust idation adjustment	(7.358, 359)	253 251	-			
Forfeited during the year	(441,676)					
Outstanding at 30 December 200 -	378.993	5 F3.3	391.17			
Granted during the year	=					
Exercised during the year	.37.3411	(5.636)	-			
Full ferced during the year	(341/547)	-	-			
Outstanding at 30 December 2021	distance of the second	-	204,300			
Exercisable at the end of the year			-			

This promote twenty-smaller than the charge of the charge

An options in the fables move have a nine ken use pince

21 Share-based payments

2) Snare-based payments	Augusc	March	August	April
LTIP Assumptions	2015	2016	2017	2018
Share porte at grant date	5 ° Sp	59 Sp	59.5p	53.50
Exercise) price	9,0%	ο υρ	0 Op	0.05
Expected volatility	3.17.	27	19 -	15
Expected ate mail ding halding period (years)	- <u>5</u> 1,	5.03	5,00	5,00
Average life remaining inducting holding per artisyear a	5,53	261	3.3	4.70
Risk triee cate	0.96%	0.56%	0.53%	1,147
Expected dividend yield	5.00	5 891	5,700	6.87
Lause ratu	ō:,	0.	Qr-	U .
Fair variation award of groot date per share	730	201	2 10	21p

Expected volability is based on the List (wall). Untility of the Group's share prior eval the three years to the pate of grant. The To year UK Git rate is time of grant in used for entired by the rick free rate. Options are only used to be even use for the earliest prosable date.

22 Own shares held

The dwn staries researched everyon to a unstable to the unitor unitor unitor unitable present the provider 1671, the Chain wild program of the Staries from the Chain wild but of the Staries for assist the Group in the entropy the distributions share as wild under the schedule, cestabled above. The right to relieve the dends on these characters has been wrived. The market value of these shares at 3. December 2011 was \$18.775 (2000) \$1.25 (2000).

23 Reconciliation of net cash from operations

		Year to 39 Objection	3 - 1
		2921	
	1. 1.	£m	<u>i</u> : ·
toss fix the year		(26.4)	(2.13.4)
Adjusted for:			
Income tax charge/icreaid	63	3.1	m, 2.
Colairing on the me		(7.6)	60,43
Finance expense		17.3	22.3
Finance thase costs there (loss i)		(1.1)	100,23
Tossion revalgation of who to owned properties		49.2	253.3
Denremation of other fixed assets		0.5	2/
Other gains		(14.0)	(1),(1)
Increase in receivables		(4.1)	(4.9)
Procease/(decrease) in payables		7.8	(5.6)
Non-cash provement relating to share based payments		0.4	0,4
Net cash from operations		25.1	1/9

24 Changes in liabilities arising from financing activities

				h changes		
2021	Note	Opening	Financing cash flows	Fair value adjustments	Other changes	10 Dacember 1802
Sank loans	:85	423.9	(69.7)	-	(116.0)	238.2
Interest rate swaps	Ð,	8.9	(0.2)	(8.8)	0.1	_
Lease habilitiis		39.6	~		(5.7)	32.9
Total liabilities from financing activities		472.4	(69.9)	(8.8)	(122.6)	271.1

			Sp. p. s	The sile of		30.0 × 11.0	
No. 10	h vv	Service (adjust 1891 ft			
5357 (540.2	184	5336			1,1	123.0	
interestrate swapu	1.	5,	-	5.0	o €	8 Đ	
Lease habilities		51.5			(21.5)	49.5	
Total liabilities from financing activities		4978		5.0	(20.4)	17 1	

25 Net assets por share

	30 Oec 2021					
	ۻRA N <i>R\</i> £m	EPPA NTA Em	EPR4 NU7	909A1,5% 200	EFF N. S.	i R⇒ () N £()
IFRS Equity attributable to shareholdera	168.4	168.4	168.4	147.1	167.1	167.7
Exit alle tair value on no avoid discumbate.	_	-	-	8.0	3.9	
Principle for the systems. Unlead in the own race distortion	•••		(1.0)			(17)
Natiasset value	168.4	168.4	167.4	1.765	1750-	14 . 3
Fragadiated marks as as a	165.7	165.7	165.7	11.1	1121	1121
Net asset value per share	101.6	101.6	101.0	157.00	157.up	135 37

The principal complete distributes a small could CPC pay diance Department 2021 was 1 of in 20 806 (1) the community of in 11 of 10 community which is not the principal contract the number of subject from 00 Queen them 3021 to the date of this emperiment.

2022 (Laboria, newspace), 47, approximation control of the position of \$338 control at the work of the great of the

26 Return on equity

	30 De tember	valitik er rege
	2021	20.20
	£m	e?
Potariti implicher soci depensy atroburable tuleg my sharpholders	(26,4)	ر9 درب2:
Opening equity shareholds is minds plus time vie gheed additions	171.2	373.1
Febura on equity	(15.4)%	(544).

2320~ms~ats~i~conservals select for a prior year of isomeric type in same of it. SasSi contiguition in a sixty self-appearing to the same of the sam

27 Lease arrangements

The Group as lessee

At the palaritie sheet date, the Company had outstanding columntments for future minimum lease payments under non-cantelfable leases related to lond and outsings, which full due as set our below. These leases relate to its office premises and the Soorond business. Basingstoke, Yorkshille, Miston Keynes and Madrid letter as well as two leadehold investment properties.

	2021 En	A. 23 <u>A</u> . 1
Lease payments		
भूतिक व छ वर्ड रेडडा	(3.9)	(3,5)
Satwaan one and five years	(15.1)	0.46.
Affective years	(125.2)	(100.7)
	(144.2)	11191.

Lease payment, and renorminated in Sterling and have an average remaining leaderlongth of 31 years of 120-71 years) excluding held recises sent as are fixed to an average of 2 years (2020, 2 years). The Group's three leasehold investment proper top are variable based on a persentage of centionian Law that minimum impayment perseasion of 20 million for Walthamsow (2020, 410, million for Europiand 20 and 10 not on the Walthamsow (espectively). The Group's great new lease agreements on the rockshille and Militon Keynes sites within Sticzone.

27 Lease arrangements

The Group as lessor

The Group leases usual of as intestment proporties under operating leases for average lease terms of 9 years (2000, 6 years) to expiry. The leasing entangements are summarised in the portfolio information on page 160. The future agencyate or nitrum contals received a non-correllable operating leases are as follows.

	$= \frac{1}{2} \left(1 - \frac{1}{2} \frac{1}{2} \left(\frac{1}{2} \right) \right)$							
	1000 17	Logical Control					** 4.1	
	1000	(see 1		1. 12	11.15	18 - 14	7 a + 25	
	:	7.50	725100		14.74	1. 5	50.000	1 15
	75.76	£ 15	197	£π	\$1. p	26.	LI'	È.,
30 December 2021	8.9	22 0	49.2	24,4	11.0	5.1	32.5	145.3
10 Jasemba, 2020		35.2	81.6	3 4.6	15.1	63	39.3	.213.u

28 Capital commitments

At 30 December 2021, the Group's share or the capital constituents of its associates and wholly no red properties was £4 himbon (1020) (3.6 million) relating to capital expenditive projects to the development of the Group's investment properties in the Group also the 61 timeline retenants contract cancer introduce for the enquisite configuration, providing to project (200) £0.1 million).

29 Related party transactions

Froms trough the Congary in Line subtidiaries which are related on this line is minimized on tonsolidation and are instituted in the process for the Congary of the Congary of the Congary of the second of the congary of the Congary

	ნატოე	Cano	Mes an receivat	
	Yearth		As at	1
	30 December	12 pt 196 cm	30 ნაქლონცი	70 To 18 18
	2021	7.7.1	2021	200
	£m	<u>£</u> 0	Enti	ţ
paghsher Emuted Farthership (Reduiten)	0.5	1) 3	-	0.1

Immenst receivable from absolutes - Hielpsecured and outrothin all interest and trey are myobre on demand and settled in cesh. Management for parameters of PNS and are payable up demand. They are unsurpred do not interest and are sottled in cash.

Property Management incentive arrangements

CRPM will earn an additional equity return from languisher Limited Partnership if distributions result in a geored inturn in excess of a 15 CRR. The Group will bear 12 high the cost by virtual of rolling streaming the Partnership. Not performance to a has been recognised during the year (2020) inches is the optern have correctly not been rest.

Transactions with key management personnel

In accordingle with IAS 24, key personnel are considered to be the Executive Directors and Non-Executive Oriectors and memoers of the Executive Committee as they have the authority and responsibility for planning, directing and controlling the activities of the Group. Their remainer ation in the income statement is as follows:

ter te	7021 C
30 December	
2021	2913
<u>Ém</u>	-1
Short ferm employment benefits 1.2	1.0
Post-employment benefits 0.1	0.1
Shale based payments 0.4	0.4
1.7	1.5

In both years, the highest part Director was the Chiefle Recutive whose reminieration is discussed in the Directors' Remuneration Reaction page 97. There are no Directors included in a company portion similare (2020) in the

	Year to	11 mm
	30 Docember	Silver and are
	2021	2012
	Ein	$\hat{\mathcal{L}}(i)$
That dividend per share for year enried 30 Oelember 2019 of 115	-	E1.4
Amp, into recognized as distributions to earnly holders in the year		11.4

31 Acquisition of subsidiaries

Snozone Madrid

Shozone Madrid

On 9 Ceptan vil 0.11 the Group again eitht. Furth the iscued the exceptal of Shozon in Still end Onlog Galve Sitts, being that joint one of Shozone Sitts in the Mediad cortains girl thind of Shozone Cell from Onlog Yalve Sitt. Shozone Sitts in the provision group and company of Shozone Madrid for public largest and on show poper Opply Talve Sitts a services company that complows the world from the Shozone Sitt and Opply Sitts and Opply Sitts

The amount of project of in respect or the identifiable assert as no ed and consistent as three dark as set out in the table below

	30 December
	201) £m
P. M. y	., 1
Princetty per conditing perment	1,7
Propieting ceal tof	1.39
Cath	r _y
Total regioning high service and and indicator are consultation and	, T
Negative Guordian	
totalicer deletion	01
Sansfert by:	
Cash	15.1
Transcans to an arthur deferred	
Percesh outflow arrang on sequence (
Clish lutsideration	13.13
tess cash one cash equisalent balancer auguned	9.4
	0.3

The negative goodwill of £3.62 million inlang from the elimination has been recognised in the incline statement in the period A requirement related cover find unded in admitted at we expenses; a notice to ± 0.2 million.

Schoone Madrid Contributed \$2.1 million of reserve and £1.3millust to the Crolip's profit for the period between the dutoint acquistion and the reporting date.

32 Ultimate controlling party

Growthpoint Properties Limited ("G. Swittpoint" holds (if G.) of the visual share capital or the Conipany. As nucl. Growthpoint is the diffirmate northolding party, of the Company and the largest group into which the results of the Company are included the registered office of Growth point Properties or need in the Plaze of Spodton Drive Sendton (2004) Idhanner bing Routh Africa. The financial scatements of Crowthopint are available at this address.

Company Balance Sheet

A 1.1 30 2 10 3 10 2021

Action of the park of the thirty

The provider of the following state of the

	Note	2021 £m	2020 Restated Em
Non-current assets			
Investments	C	144.3	124.8
Receivables amounts falling due after one year	D	37.0	5.4
Total non-current assets		181.3	130.2
Current assets			
Receivables – amounts failing due within one year	D	0.4	0.1
Cash and deposits		30.0	59 6
Total current assets		30.4	_ 59.7_
Total assets		211.7	180.9
Current liabilities			
Trade and other payables	Е	(20.5)	(20.0)
Net current assets		10.0	39 7
Non-current liabilities			
Other payables		(0.2)	-
Net assets	د ، مه مدرستاند در سیستاند ب	191.0	160.9
Equity			
Share capital		16.5	11.2
Share premium		266.1	244.3
Meiger reserve		60.3	60.3
Capital redemption reserve		4.4	4.4
Retained earnings		(156.3)	(150.3)
Shareholders' funds		191.0	169.9

The loss for the year attributable to equity shareholders was £6.2 million (2020; £245.1 million loss).

These financial statements were approved by the Board of Directors, authorised for issue and signed on their behalf on 13 April 2022 by:

STUART WETHERLY GROUP FINANCE DIRECTOR

() ~~

²⁰²⁰ results have been restated for a prior year adjustment to the treatment receivables from group entities as explained in Note A.

Statement of Changes in Equity

Commercial entreption of the control of the con-

	$\sum C_{ij} = \frac{1}{2} \left(\frac{1}{2} \left$			Distail 10 sign			
			€स. रही				
	50 (3)		$(180) = (601)^{10}$	A chief	5 10 a 1	Villager	
	roin I En	Fritalia En	City	eseri (to also the first	1559	1 it. 1 2- i
Balance at 30 December 2019	10.1	.238.0	4.4		105.2	60.0	119,3
Retained loss for the year					:245.31		(245.1)
Total complehen, we last for the year					5245 15		(245.5)
Dividends paid, not at Strip	-	_	-	-	(= 3)		(4.3)
Shares issued, net of corts	0.3	03			77.13		
8alance at 30 December 2020	1:2	2.113			(150.3)	60.3	168,9
Retained or at Court age a			/		(6.2)		(3.5)
Total como anersive profit for the year					(J.S		1 3/04
Oronfert Is band, her or \$5 ip.					-		
Chacif to equity to leading-shids fishally							
posed horasic					• *		0.2
Styles is used her of colla	5.3	21.3			-		27.5
Balance at 30 December 2021	16.5	266.1	4.4	***	(156.3)	60,3	191.0

The Company statificanse Los de Child by ignanded shallong paint described in Nore 20 to the Group from it. A statem, etc. The company to disclose to decide of the Children see the conditional part is the company to disclose the conditional part is the conditional part at the conditional part

The more and the second of the Areks in a first control resingled 200 metric many strength of the department of a department of the Areks in a set of the Control of the Control of the Areks in a set of the Areks in a set

Notes to the Company's Separate Financial Statements

Control of the Contro

A Accounting policies

The dominicational legal form of the entity lits country of innor polation and the address of its registered office can be found in Note 1 of the concollated financial statements. A description notice of the entity's operations and its principal activities can be found in the Strategic Report on pages 1 to 5 of the consolidated financial statements.

The Company's separate Informal statements for the year ended 30 December 2001 are propared in an old tide with Imaginal Reporting Standard 103 Peduced Declasive Framework (FPS 101) and Induced darke with applicable accounting standards. The main accounting pullices have been applied consistently in the current year and the preceding year.

As permitted by FRS 101, the Company has taken any arrage of the disclosure exemptions et also founder that standard mirelating to be ness combinations, share both a payments inon current assets held for sale amended instruments, capital management presentation of comparative information of inspect of comparative information of inspect of comparative information of inspects and related parts transactions.

The Company's financial statements over premented in Police E. Staning.

Trade payables are rained at rain visible, with any gains coroses arising on remeasurement renign. Ed. in the informe statement

In inspringer in to reign currencies as it are account is seeing at Exchange (accurage) or meting to the oil in ingrease in the duto of the transpring in Munociary against and habitotis decommended in foreign currencies at the balancy observed duto are consistent to specing or the level hange rate ruling at that date and differences arising on the level governor of the income start mem

The Company's division only if and in this case described in Note 29 to the Group Georgia' statement. Hereprior the Direct is the Company had not direct employees direct the year (2020) money information on the Directors, employees on the obtains, one term intentions of the value from an contributions is shown in the Directors. Plant is a storm Popolitiff with a stiff such a storm and the nature of the 2020 based have each otherwise per area by medicine in the field in Note 25 to the 2020 Green and statements.

Accounting developments and changes

The zero time in statement have been raised and to receiver, received to right pointings as non-right at order, than entered its resident the form of professional period these arrangements on texpected within the unit of the receiver of period these arrangements of the improvement of the receiver of period these arrangements are received to a form of a current asset, in adopting the arrangement, the improvy has restricted the 2020 results for a prior year adjustment.

The following rable summan is she mip on or the change in a duy or the financial statement of the Coop. There is no impart of the change in purely or net of etc.

	30/12/2020
8alance sheet	
Non-current a sets	S. I
Current assets	$(\succeq,1)$
Change in not assets	

Key sources of estimation uncertainty

The preparation of financial statements requires the Directors to make outmatos that may affect the reported amounts of assets and Tabilities, in long and expensed. The following are the key sources of estimation undertainty that have the most significant effect on the amounts recognised in the financial statements:

Impairment of investments and intercompany receivables

Investments and amounts owed by substitutine's are stated at cost less provision for expected diedit loss under I-RSI9. Where there is an indication that an investment is impacted, an impairment review is carried out by comparing the carrying value of the investment against its recoverable amount, which is the higher of its estimated value in use and fair value less costs of disposal. This review involves accounting judgements about the future cash flows from the underlying associates and in the case of CRPM, estimated asser management fee income less estimated fixed and variable expenses. Disclosure of accounting policy for expected credit losses can be found in Note 1 to the group financial statement.

Sensitivities

The following table shows the sensitivity of investment and intercompany receivable impairment to a 5% change in future cashflows and a 2% change in the discount rate used. The Directors consider the reasonably possible.

	mpait defi	172.0	imped da A	Carolling Green
	the second	orphoses	950 1 973 L3*1	
	7,745,745	D British	10 it paist	Dinividase
	±_i	<u>£</u> +:	e (Y	Em
Impairment of investments	0.4	:C, 41	(0.8)	1.0
Impairment of intercompany receivables			-	

There are no procel accounting judgements that affect these financial statements.

B Loss for the year

As permitted by section 446 of the Conspanies Act 2006, the profit and lost account of the Company is not presented at part of these failure all statements.

The rees payable to the Company's Addilor for the audit of the Company and Group financial materiants are disclosed in Note 6 to the Group financial statements.

C Fixed asset investments

		Crt. N		
	and subtraction of	and subtraction of the cost members		
	Ĺ11:	<u> </u>	£m	
Cost				
Authorising of the year	1.161,1	13.9	1 175.3	
Addition,	4-,0		46.0	
Dispusif				
Active coof the , an	1.707.4	13.9	1,221 3	
Impairment				
at the start of the year	1511,071	(13.2)	(1.050.5)	
Tevarial of impairmenth in laboral involtations	(15.20	(1.50)	(26.5)	
At the and of the year	ال قدما في	(13.9)	(1,077.0)	
Carrying value				
30 December 2021	1 14.2		144.3	
10 Desember 1920	1.22	1,7	124.8	

and strick to be subject to an importance the peed of graduating of 16.31 (1995) 17.8 of the perment of recognised later quantum of a conjugate of feedbashing is against as a covariable of the permetted visit for the long translation of the complete peed of the product of the peed of the complete peed of the peed of

Note fight and the substitutions of against the first the $350 \rm cm$ and the Coorda is.

D Receivables

The state of the second st	2021	1,110
A nodets falling due after one year	Em	First
AMILIONS OF ARTHUR MASTERS	37.0	5.1
	37.0	3.4
	2021	2522
Acrounts falling due within one year	£m	- **1
Odver reite valulas	0.3	
rakation and social recurry	0.1	(1
	0.4	0.1

Amounts owed by subsidiaries are stated infter impairment of fir. (2020) £20.5 in 1,00) and are unsecured and repayable on demand impairment is incognised after company the carrying varie of the recovable against its recoverable amount, which is the nigher of its estimated value in use and fair value less costs of disposal interest is charged at a 5% above Bank of England base rate per annual.

E Trade and other payables

	2021	,07,7
Amounts falling due within one year	£m	7.1 - 1
Paraums awed to sabsidia les	19.2	10.1
Triade payables	0.2	-
Anctuals and deferred income	1.1	6.0
	20.5	an 9

Arrounts awad to subsidiarly itemperies are unsamped and repails 6 can demand interest is first god at 3.5% above Black of Birg and base use per arround.

والموالمحول

Notes to the Company's Separate Financial Statements

F Subsidiaries at 30 December 2021

	Flat Georf	Cermon or	Share
	And the second s	49,4 0139,50	501370000
Subsidiaries			
Capital & Pegional (Europe Holding 5) Lemited	Property in restment	,erse/	100
Capital & Pegional (Jersey) Februard	Property as restment	141 16 h	100%
Capital & Regional (Malf CP) Limited	Property investigant	Great Broain	10015
Capital & Regional (Projects) Franted	Property investment	Great Britain	1001
Capital & Regional (Shopping Centros) I mired	Property investment	jer sey	1000
Capital & Resional Earnings Limited	Property myestment	Great Britain	11,017-
Capital & Regional Holdengs Limited	Property twost hout	್ಟಿ ೨೨೯ ಟಿರಗಡಿಗ	10.8
Capital & Regional Word Inhited	Property hazes mont	jaraay	1001
C&R Ifford Limited Partnership	Property investment	Greet Britain	1054,
C&R litard Nominae 1 Limited	Opinian.	Great Butain	1000
C&R Iffold Nominee 2 Limited	Dermar t	Great Butain	1(2)
C&R Ilroid (General Partner) conted	5005000 F 5 4 JOHE	Great Bura n	10-)-:
Canital & Pusperar Income Limited	Property is serment	อักรษา Britain	1.01
Cirputal & Regional Property Miningsment Unleted	Property menigement	Great Britani	100.
Green Sinfleid Figured	ประกาสตา	Creat Britain	1005
Lancash Louist (Hove) Limited	Opena :	Great Botain	11.70
Luwr Gresvench Place London One Umsted	Donn ant	Great Britain	1397
Mac Naminus Orie Urnited	1.63000352	Great Birtain	1,30
Mai Nomic ee Two contrid	Qermani	Great Britain	100%
Mail Nonemee Torea Linuted	Journant	Good diditan	1.767,1
Mall Names rechair Emitted	Darmanc	Great Butain	1991 -
Main Periple Limited	Property menagement	Crisist Britain	1900.
Man Venturius Cimited	Dollmanr	Great Blitain	100%
Martovie's Elemiel Elemitori	Property investigant	,4:a0y	1-00%
MP Radina (Chemsey) Limited	Dormera	Guernsey	100
Serborne One Limited	Oneman	อเลสเซียไส้เก	106 -
Selborne Two Limited	Corman	Great Britain	3.30,6
Selectine Walthamstow Limited	Dormant	JetSey	100 -
Snotene Holdings Limited	Operator of indoor ski slopes	Greer Выдал	1-)(11)
Snozone Leistire Limited	Operator of indoor satislipes	Grear Britain	1.00%
Snocone timited	Operator of induoriski slopes	Great Botain	100.
The Mall (General Partner) Limited	Property investment	Great Britain	1000
The Mab (Luton) (General Partner) Limited	Property investment	Great Britain	100
The Mak Limited Partnership	Property investment	Great Britain	1007
The Mal' (Luton) Limited Partnership	Property investment	Great Britain	1001
The Mail REIT Limited	Dormanit	Great Britain	1001
The Mall Shopping Centres Limited	Dormant	Great Britain	100 -
The Mall Unit Trust	Property investment	,ersey	100 %
The Mali Walthamstow One Limited	Dormant	Great Britain	1003
The Malf Walrhamstow Two Limited	Dormant	Great Britain	1/30%
Wood Green London Limited	Dormant	ersely	100%
Wood Green One Limited	Dormant	Great Botain	100
Wood Green Two Limited	Bormant	Great Britain	100
Principal associate entities			_
Furo B-Note Holding Limited	Ernance	iersey	30.90%

ir diguidationzoeing dis a Wad.

The registered office of all subsidiaries, chaoss otherwise noted is 22 Chaote: Street, London, SWTP 4NP.
The shares of voting rights are equivalent to the percentages of ordinally shares or units held directly or indirectly by the Group.

Rigistored office at 17 The Esplanade, Stitlelier Jersey JE 1080

Pegisterad office at Guffins Tavistock House South, Tovistork Shuar - Lutikon WCTH 0EC

Pegist and office at PO Box 186. Royal Chambers, St Julianis Aversus. St Peter Purt. Greensey Grif 4∃P

Glossary of Terms

Adjusted Profit is the toral of Contribution from wholly usual essets and the Group's joint ventures and associated, Shozono EB/IDA and property management fees less central costs for inding interest but excluding non-cash charges in respect of longituding incomitive awards raterita. Adjusted Profit dix dides revaluation of properties profit or loss on disposal or properties or an estimated grant and exceptional one-off from the sufficience financial instruments and exceptional one-off from the sufficience of properties or indicated up until the point of disposal or indicate, etching held for sule.

Adjusted Earnings per share is Najusted 2001 (disided by the weighted accelege number of slighes missible distingtion year excluding own shares held.

C&R to Capital & Regional to ℓ , who have not to as the Got q of the complete.

CRPM in Chinold & Beginnel Program. Manage herrout breed a subsiding or Countal Adress than a contine and small performance fees from the Mail assett and since the masses and performance from the statement of the Arizontal period.

Contracted rent alipassing rent and the first insureserved ander the action unconditional of the entitle feature towns and not you packet by a terraption.

Contribution (spatially) is a spatial estimate of the probability of the probability of the $\rho_{\rm p}$ and the probability

Capital return of the approper consequence as anythe second properties help not the balance sheet date lafter taking all court of capital expenditures collected on a rim, weighted his

Debt is not nowingly exceeding about his red issue costs

EPRA earnings per share (EPS) is the profit tops often take enough graph on the country special of a country of the same of the factors of financial instruments intengale asset in overheath and the capital elements of season in \$5.12 income facts; where about able most to ranking on these mensionized by the weighted two age number of shares in each during the year archiding own somes held.

EPRA net disposal value represents her asset value under a crispoot's iscendingly here defended taik, for abrilationship ments and certain other adjustments are calculated to the full extent of their liability met of any resulting tax.

EPRA net reinstatement value is net auser value adjusted to neffect the value required to rebuild the entity and assuming that entities never soft assets. Assets and habities such as fair value movements on brianitial derivatives as on not expected to mystallise in my malk incomparable as and defended takes on unpartity value on soil these are over idea.

EPRA net tangible assets is a propositionarily consul dated measure, representing the IFRS net assets exchang the in as to market or derivatives and related declard distinguishes the real to consistent on the convertible tour distinguishes as well as deferred instablish on privoeity and delivative valuations.

Estimated rental value (ERV) is the Group's external valuers on nonlast of the Look market rand with the needed of valuation, could reasonably be expected to be obtained with new returns or century and a look of the work.

ERV growth is the total growth in ERV on properties owood throughout the year including growth due to development

Gearing is the Croup's diebrias a percentage of net assets. See through gearing includes the Group's shalle of non recourse diebt in associates and joint ventures.

Interest cover is the ratio of Adjusted Pront (before intiment tax), depreciation and americation) to the interest charge (explain amortisation of finance costs and national interest on head leaves).

Like-for-like figures unless otherwise stated less use the uppert of people by purchasts and sales only has they are comparatives.

Leisure EBITDA or EBITDA at a categoratic operformante manismon for the Shahone business. It excludes depreparate. Among a transport of the page another at factors of the page another at the page real factors and the page reals adjusted for rectifine or another business and specific provides a management of Shahone or another page and the provides and a segmental of the page of Shahone of Shahone or a segmental of the page of the page

Loan to value (LTV) is the ratio of depth exit of a plan value adjustments for deep and for ratio z, to the Market value of ρ zq ρ zr

Market value is an opinion of the best price at violinhing sale of violinterest in a property object removate unconditionally for sale best on a character of the date of valuation as distance at best on the Groinos external on the message in a financial or the message price and a tentrol with usual alignation of the prospective purchases a costs including standard by legal that diegal itself each of the prospective purchases a costs including standard by legal that diegal itself.

Net Administrative Expenses to Gross Rent is the ratio of Administrative Expenses net of excellent five including to to tarosts. Rental income including the Group's share of principle award inspectatives.

Net assets per share (NAV per share) are and enald instituted uity dad by the number of shares held by shareholders at the year ond, a counting own shares held.

Net initial yield (NIY) is the annualised duri entirest, not of resence rosts, topped up for contract us upliffs, expressed as a percentage of the capital valuation, after adding not chall printhase; sicosts.

Net debt to property value st globilless. (4sh and cash equivalents divided by the property value)

Net interest is the Group's share uphased through base of the microstic payable less interest receivable of the Group and its associates and part unitures.

Net rent or Net rental income (NRI) Net Rental Income is nental income for expected to edit losses property and management costs. In a a standard industry measure

Nominal equivalent yield (NEY) is a woughted average of the net in that yield and reversionaryly end and very easilits the retruen a property will produce based opproperty mingrafite instance received, assuming rent is neceived annually in ameans on grows values including the prospective prochasers couts.

Glossary of Terms

Occupancy rate is the ERV of oncupied properties expressed as a percentage of the total ERV of the portfoliol excluding development yords.

Passing rent is gross cent currently payable by terraints including car pack profit but excluding into melt one non-training administrations and any assumed uplift from publisheding cent residue.

Rent to sales ratio is Configured rent excluding car bank income, annihary income and an Profistories expressed as a percentage of liet sales.

REIT Real Estate Investment Trust

Return on equity is the rotal return, including roward to zhigans and hisses, dizide fiby opining equity plus time weighted additions to and requirence in shake capital, excluding shake options even tised.

Reversionary percentage is the net certage by which the SRV extend other pasting on $\hat{\Gamma}$

Reversionary yield is the anticipated yield to which hielder mittal yield with the electric sectors the FR ν .

Temporary lettings and those lettings for one year or laws

Total property return about upon more round anomal and dispetal return expressed as a procentage of the tapholical selector procedure for an expression and replacement and the placement of a studies and the conditions.

Total return is the Group's total reliagon echinolone or avolution for the year as set out in the consolidated statement of complehensive income expressed as a percentage of opening equity, the conditions' fixeds.

Total shareholder return (TSR) is pight in minite measure of the Group's state price over finite it is initialisted at the share price muse mean from the biginning of the year to the end of the year pius dividends paid divided by share price at the biginning of the year.

Variable overhead in finites a screeningly bonuses and the costs of awards to Pirectors and employees made under the 2008 LTP and other share's themes which are spread over the performance period.

Five Year Review (Unaudited)

	2021	29.25	2 31 2	15.14	20, 7
Po E	£133	f-ti	gites.	£ · ·	£1:0
Balance sheet	374.0	5.36.1	77049	803 8	930 6
Property assets	374.8	29.1		21.3	18.1
Other non-current assets	36.3	1.51	6.1	د،ا م	7.1
Investment in associate:	 		65.4	37.0	30.2
Cash at bank	58.5	24 T	(1	3 1.17	.50, /
Assets diassified as hold for sale	(19.4)		. ·		. 1 7 1
Other pet que and plabilities) reseats	(10.4)	13.6)	(20.3)	(211.8) (432.0)	(17.1) (122. <u>2</u>)
Burk hans greater than one year	(238.2)	(423,0)	(427.8)		
uther man correct habitates	(33.2)	(- 2.1)	00 0 _	(23 g)	<u></u>
Netassets	162.4	167.1	37:1	133.0	2/31 1
Financed by	45.5				
Collin from \$1 are capital	16.5	17.3	*i .	1.5	7.2 163.5
Sea ega carar a courc	366.1	7,13	225.0	1665 517	
Other results	64.7	51.7	150,7		ة شرا د الد
R.O. Forentas	(178.9)			1945	7.10
Capital employed	168.4	11,7 1	375 1	433 (<u> </u>
Return on equity					. 7
Romanne province	(15.4)23	(contract	110.	(4,)) -	
Occupation of Hamma Marginishard Edinbert	(32.1)%	7 A (c) 1	37.75	15 50 c	• //-
Thrachalebudic percent	(16.1)%	0.8.054	√2 (J)	Classia Na	12.7%
Peut un ficher sybrie	58.9 _ē	7.1.21	***	77.8	200
Tetar return		,			
Total de interengalis y et tes percentario dane.	(26.4)	-200.9	(124. 0	(2 + 9)	22.1
Net assets per share					
Figure not extension processing	102ρ	145,5p	3 T	15 Tr. N	0.41
EPPAIT & former vistants devictione	144		Жо	~-1;·	120p
Sela y bot as en elpay sinare	· · · -		e vie	530	57u
85241, inguistatement value	102p	15 105	3133p	591 00	233.9p
HERMA Netical gibile assets	102p	1_70c	3759	591.5p	665.96
Effective dispositivator	101p	135 ap	22 - 25)	5.93.4p	98. 6h
uda rig	142%	250-7	. 1.15	1010,	56 v
Income statement					
Shouth revenue	70.0	32.7	30.0	916	<u>-8</u> 22 .
5 25 poli	34.3	3/12		56.1	52/_
fundsifprofit on ordinary activities before financing	(13.6)	(184-7)	f (7.5)	(9.7)	40 C
Let intorest payable	(9.7)	1324	(23.5)	(15.5)	(17.5)
(EBSS) profit before cas	(23.3)	(201,2)	(121.9)	(25.5)	292
Tax (m.arge) ricedic	(3.1)	37		(0.1)	
Lossyp of raiter tak	(26.4)	(203 s	121.0;	(25.5)	22
4 dyusced Pront	8.1	117	27.4	30.5	25/1
Adjusted Fardings per sharp	6.8p	1. 20	3 % hn	±2 €p	11.00
in teriest coiver	2.3	20	3.2	3.4	2.7
Earnings per share-					
Basic	(22.0)p	- 35 5 to	162 s p 1	:35 %	12 33
Difuted	(22.0)p	1934,5	.162.3 ₂ p	r35 4,6	01 Pe
-0 <u>5</u> 2	2.9p	8,351	, 3.5Jc	1.01	0.95
Dividends per shive			21,0p	<u> 2.42p</u>	2349

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in auding the control of an argument of a performance of product the 10 feature on State of a superace of a control of the 10 feature on State of a superace of a control of the action and action of the control of the action and action of the action of the action of the action action of the actio

Portfolio Information (Unaudited)

فيقابين والمراجع المراجع المراجع

Physical data' Number of properties Number of lettable units 730 Size (sq.ft = nellern). Valuation data 13.1 Properties at independent valuation (Emi-Adjustnichts for head reases and tenant incertives (Fm). Properties as shown in the financial statements (£m) 482.4 (49.3) Revaluation Oskin the year (Em) in tally eld. 8.4 Faurenieus vietel ·-.', Peversion 11.0 Lease longth (years) <u>,</u>; Γ, Weight of average leade length to break Weighted ecology klase longin to mighty Passing rent (£m) of leases expiring in: 23,27 5.0 0520 3,0 50 24 254 8.0 ERV (Eni) of leases expiring in: 2021 64 2023 45 2024 2625 7.5 Passing rent (£m) subject to review in: 2/522 4. ... 1023 3.0 2024 2026 5,--ERV (£m) of passing rent subject to review in: 2012 39 2013 2.1 2024 2 126 Rental Data Contracted rent (f.ni) 50.) Passing rent (Fm) 48.2 53.8 ERV (Em per annum) ERV movement (like for like) 66 92.8 Occupancy

This data includes properties described a contaitor sale

EPRA Performance Measures (Unaudited)

	Note	2021	. 6.13
EPRA earrings (Ein)	9а	3.5	9.6
EPRA carnings per saler-ridd, ted;	[©] 1	2.9p	5.2p
EPPA reinstatement value (Em)	25	168.4	176.9
ECPA net reinstatement value por share	25	102p	157p
EPRA nef tangibli assats (fim)	35	168.4	125.0
EPRA nontaugible assets per span-	25	102p	15711
LPANER BLOOSA VAILE (EP)	25	167.4	155 8
ESP Vinor diagnosid varies precisional	7.3	101p	1.95
		2921 Ein	. *** * *
EARA vacancy rate 1.50m FeR fre that late 6 - valuation to 4		3.9	-1,3
Countries that calcer in visual reports Lucionaled residal visible of the other places in		53.8	
EFRA vacancy rate		7.2%	. (31 ر. . (3 ر
		2621	
EPRA net metal yield and Erice copped-up not france and		Em	<u> </u>
The istance of the body		473.1	
Completed property point to		473.1	277
All a service to in a specific con-		(10.1)	12-7
A learning from survival in approving sensitive to a small open approximate to a specific person of the sensitive to a specific sensitive to a sensitive to		31,4 494.4	- <u> </u>
Car y and processing Country to a processing and a second	- ,		
An arca as ad distributions on given tall in the co		56.2	35.1
crape to antrongs		(13.7)	(12.7)
American costs		42.5	; 1.7
Additing bound rendes plante in of rend-need persons all other thas a incompass.		0.6	, ;
Topped up annual sed rear		43.1	23.3
EPRA net initial yield		8.6%	7.50
EPRA topped-up net initial yield		8.7%	7.8%
EPRA net initial yield (investment assets only)		8.1%	7 Y.
EPRA topped-up net initial yield (investment assets only)		8.3%	7.20

EPRA Performance Measures (Unaudited)

Title of the base in the fibri

	2021	20,20
SPRA Cost ratios	£m 38.1	3 1,41
Cost of sales (adjusted for IEPS head lease differential)	=	
Administrative costs	12.7	12,7
Sarvice charge income	(12.7)	(11.6)
Management fees	(8.0)	(11.3)
Snozone (Indoor Skiloper Ation, Crists	(8.5)	(6.5)
Coss and have lease or sts recovered through relit	(40)	17.51
FPAA costs end using do set variously costs)	24.8	25.7
Direct various, costs	(3.8)	(5.9)
EPPLy costs resolutiong directly activity costs (21.0	21.8
Gross rental in Jone	49.7	55.6
Less gloand rent dista	(1,7)	(1.9)
Less cridia the leasa casts halour realithough rent	(1,0)	(3.3)
Gross renta inceme	440	51.∠
EPRA cost ratio (including direct vacancy costs)	56,4%	ng.2.
EPRA cost ratio (excluding vacancy costs)	47.8%	42.6

CADO CARLO MADO RESEARCA LA ADRIGIÇÃO DA CARLO DO ESTADA LA SADA CORGA POR CARRO A PRABADO DO CALA AL

Advisers and Corporate Information

Auditor Deloitte LLP

Statutory Kilditor 2 New Street Square London FC4A 332

Principal valuers CBRE Limited

Kinguley House Ta Vampole Scient To Idoa Vallo 085

Investment bankers/brokers

Java Capital Trustees and Sponsors Proprietary Limited (JSE sponsor)

5 - Schlawm Madey Gros John Se villum Sandhar 19 (s. S. John Abilla

Principal legal advisers

CMS Cameron McKenna Nabarro Olswang LLP

Care seletaria 15 Jahr 20 Stepet Gundan FCIN SM

Registered office

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Knight Frank LLP

55 baker Street Girton W. 10 845

Numis Securities Limited

The Chedon Sector Forming of Public policy December 1994; Supplied to the London COST TEXTS of the Cos

Registered number

101 KGN 1111

Shareholder Information

Registrars

Equiniti Limited (LSE)

Aspect House Spender Poad Landing West Susses BNO 604 Telephoner 03 11 384 11 384

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JSE Investor Services (Proprietary) Limited

(South African Francial Secretairen)
PO Bok 4844
Johannesberg, 2000
South Africa
Hosting Number
C11 713 0800 (SA kaller)
k2 111 713 0800 (Chabing from outside South Africa)
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