

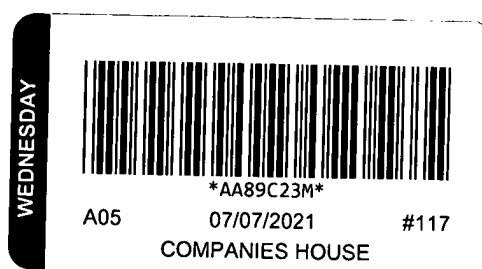


CANARY WHARF GROUP PLC

Registered number: 04191122

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020



CANARY WHARF GROUP PLC

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CANARY WHARF GROUP PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors, in preparing this Strategic Report, have complied with section 414C of the Companies Act 2006.

This Strategic Report has been prepared for the company and not for the Group of which it is a member and therefore focuses only on matters which are significant to the company.

BUSINESS MODEL

The company is a wholly owned subsidiary of CWG NewCo Limited.

The company is the principal holding company in the group, which is engaged in property investment and development and is currently primarily focussed on the development of the Canary Wharf estate, including Heron Quays West, Newfoundland, North Quay and Park Place, together with an adjacent development to the east of the estate known as Wood Wharf.

BUSINESS REVIEW

Since March 2020 the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The crisis had no material impact on the assets, liabilities or performance of the company during the year.

As shown in the company's income statement, the company's loss after tax for the year was £80,872,003 (2019: profit £423,826,541).

The balance sheet shows the company's financial position at the year end and indicates that net assets were £2,666,863,489 (2019: £2,753,832,021).

PRINCIPAL RISKS AND UNCERTAINTIES

The risks and uncertainties facing the business are monitored through continuous assessment, regular formal reviews and discussion at the Canary Wharf Group Investment Holdings plc audit committee and board. Such discussion focuses on the risks identified as part of the system of internal control which highlights key risks faced by the Group and allocates specific day to day monitoring and control responsibilities as appropriate. As a member of Canary Wharf Group, the current key risks of the company include the ongoing impact of COVID-19, the cyclical nature of the property market, departure from the EU, concentration risk and financing risk.

COVID-19

The COVID-19 pandemic has had a significant impact on the Group in a number of areas including the lockdown of the retail sector and the resulting impact on tenants' ability to pay their contracted rents; a reduction in property valuations, most notably for the retail portfolio; delays to construction projects as a result of shortages of labour and materials; slower let up of the Group's private residential rental buildings due to weakening of the residential market; and the need to negotiate loan covenant waivers and extensions as a result of the delay to completing construction projects.

Despite these difficulties, the Group has demonstrated the resilience of its office rental income, comprising 87.0% of the total investment portfolio. The vaccination programme holds the prospect of the retail sector opening up later in the year and a recovery in the wider economy. On 22 February 2021, the UK government announced a phased relaxation of the current lockdown, beginning with non-essential retail on 12 April 2021. However, should the current lockdown extend beyond the second quarter of the year as a result of a renewed increase in levels of infection, this could have an adverse effect on the Group's income and financial position. Any extended continuation of the pandemic could lead to significant disruption to global financial markets, reducing the ability of the Group to access capital and potentially affecting negatively its liquidity. At the current time the long-term impact of the pandemic cannot be accurately predicted.

CANARY WHARF GROUP PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Cyclical nature of the property market

The valuation of the Company and Group's assets are subject to many other external economic and market factors. In recent years, the London real estate market has had to cope with fluctuations in demand caused by key events such as the 2008/2009 financial crisis, uncertainty in the Eurozone and the implications of the UK's withdrawal from the EU. The full impact of the coronavirus is not yet possible to predict. Any long-term continuation of the pandemic will however inevitably affect short and medium term economic performance and confidence, with adverse implications for the property market. The real estate market has to date, however, been assisted by the depreciation of sterling since the EU referendum and the continuing presence of overseas investors attracted by the relative transparency of the real estate market in London which is still viewed as both relatively stable and secure. Previous Government announcements, in particular the changes to stamp duty underpinned continuing demand in the residential market and the value of the Group's development sites. Property valuations for office properties let on long leases to good covenants have remained relatively strong despite continuing economic uncertainties which are unhelpful to confidence across the wider real estate sector.

Departure from the EU

Since the EU referendum in 2016, considerable uncertainty has been experienced across the whole of the UK economy. Although the UK has now formally withdrawn from the EU the longer-term impact of this withdrawal on trade and immigration remains uncertain.

The UK signed a trade deal with the EU on 24 December 2020. There are still a number of areas of uncertainty in relation to the UK's future relationship with the EU under the trade deal and Brexit related matters may take several years to be clarified and resolved. The trade agreement only addresses the trade of goods and uncertainty remains over the long term trading of services relationship with the EU. The UK may still face barriers to trade and commerce with EU states, particularly in the financial sector. It is currently impossible to determine the long term impact of Brexit and the trade deal and any possible government response in terms of fiscal and monetary policies and the effect on the economy and real estate sector.

In the real estate and construction sectors issues arising from withdrawal from the EU have been experienced as manifested through currency risk. Although depreciation of sterling has helped to maintain overseas demand for UK real estate, in the construction sector it has also led to increased cost pressures on materials throughout the supply chain. The Company and Group have been relatively sheltered from this risk by the forward placing of contracts in the course of long running construction projects and where feasible the forward purchasing of some supplies. However, as a result of the depreciation of sterling and also as a result of change in the perceived attraction of the UK as a destination for workers from the EU, staff working in construction trades are increasingly being attracted to work on projects in Euro denominated countries. Although only about 8.0% of the Group's employees hold EU passports, the availability of labour in the construction industry is likely to be adversely affected by uncertainty over the status of EU nationals and Government proposals for the introduction of a points based system of immigration. If the UK's departure from the EU leads to a fall in confidence and demand, there could be a drop in property values and a sustained weakness of demand.

The Board believes the Company is relatively well placed to weather the impact of an EU departure linked economic downturn or change in London's competitive environment. Most tenants at Canary Wharf are on relatively long leases and in the Group's portfolio there is a low vacancy rate. The business has diversified into residential lettings and there has also been a successful move to attract tenants from outside the financial sector, such as public sector and TMT tenants, to take space at Canary Wharf and in the new Wood Wharf district. This has diversified the office portfolio away from financial services. Further diversification occurred in 2020 with entry into an aparthotel transaction at Wood Wharf.

CANARY WHARF GROUP PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

Concentration Risk

The Group's real estate assets are currently located on or adjacent to the Estate. Although a majority of tenants have traditionally been linked to the financial services industry, this proportion has now fallen to around only 50% of tenants. Wherever possible steps are still taken to mitigate or avoid material consequences arising from this concentration.

Although the focus of the Group has been on and around the Estate, where value can be added the Group will also consider opportunities elsewhere. The Group is involved as construction manager and joint development manager in the joint venture with Qatari Diar to redevelop the Shell Centre in London's South Bank. The Group has also reviewed current consents for development to react to changes in the market. This review has led to an increased focus on the residential build to rent sector as reflected in the composition of the master plan for the mixed-use development at Wood Wharf.

Financing Risk

The broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields. The company finances its operations largely through surplus cash and intercompany finance.

The principal risks facing the Group are discussed in the Annual Report of Canary Wharf Group Investment Holdings plc, which does not form part of this report.

CORPORATE AND SOCIAL RESPONSIBILITY

The Canary Wharf Group board retains overall responsibility for the monitoring and implementation of the group's environmental policy and is assisted by the group's Corporate Responsibility Group which comprises senior executives of the group. A clear governance process has been developed and implemented to enable the Corporate Responsibility Group, and ultimately the board, to identify, manage and respond to the environmental and social risks and opportunities that may affect the group's operations.

The Corporate Responsibility Group is responsible for the development and establishment of environmental management systems throughout the group which has been developed to focus attention on those objectives and targets where improvements and actions are necessary to meet the monitoring and reporting process formally adopted by the group. Identified environmental system manager have responsibility for the implementation of the environmental management systems throughout their respective business areas. Employee environmental awareness is key to the success of the environmental management systems and as a result is incorporated into the staff induction programme with regular updates via in-house newsletters and presentations.

Sustainability pressures are coming from existing and prospective tenants and occupiers, who are seeking more sustainable operations. These expectations are met by the Group in the design and construction of more sustainable buildings and by improving the environmental performance of existing facilities through effective retrofitting and facilities management. The Group aims to design, build and manage central London's highest quality, best value and most sustainable office, retail and residential buildings and districts. In doing this, the Group works with all its stakeholders to create and nurture vibrant, inclusive communities that meet today's economic, environmental and social needs while anticipating those of tomorrow for the benefit of the environment, tenants, employees, the community and stakeholders. A 30 year local impact report by CEBR commissioned by the Group has shown that Canary Wharf supports 54.0% of all jobs in Tower Hamlets, of which around 12,000 people work in Canary Wharf. Since 1997, £3.0bn of business has been generated for local businesses in East London through initiatives supported by the Group.

Canary Wharf Group has maintained ISO 14001 accreditation since early 2005 and environmental management has been an inherent part of construction since 2002. During 2020, no member of the Group incurred any fines or non monetary sanctions for non compliance with any regulation or legislation related to sustainability issues.

Canary Wharf Group is a founder member of the UK Green Building Council (UKGBC), the Better Building Partnership (BBP) and the Business Clean Air Taskforce (B-CAT). The Group has also signed the BBP Climate Change Commitment, as well as The Climate Pledge, joining Amazon and other companies in pledging to achieve net zero carbon at least 10 years ahead of the Paris Agreement. Canary Wharf Group targets the reduction of energy, water and resource use, and the reuse and the recycling of waste where possible during the

CANARY WHARF GROUP PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

design, construction and management of properties. The minimisation of disruption and disturbance to the environment and local community is targeted during the construction and management of buildings. Canary Wharf Group is also committed to preventing and monitoring pollution and to reducing any emissions which may have an adverse impact on the environment and/or local community.

Canary Wharf Group endeavours to raise awareness and promote effective management of sustainability, environmental and social issues with staff, designers, suppliers and contractors and also works with suppliers and contractors to establish effective environmental supply chain management and to promote the procurement of sustainable products and materials.

In 2020, the Group published its Net Zero Carbon Pathway, a roadmap for reaching net zero carbon by 2030, 20 years ahead of the Paris Agreement. The Group also published ambitious Science Based Targets (SBTs) ratified by the Science Based Targets Initiative (SBTi), becoming the first commercial district in the world to set collective SBTs.

In 2020, the Group participated in GRESB and CDP Sustainability Benchmarking schemes, receiving a GRESB 5 star rating and a CDP score of B.

SECTION 172 (1) STATEMENT COMPANIES ACT 2006

Section 172 (1) of the Companies Act 2006 requires that a director of a company must act in the way they consider, in good faith, would be most likely to promote the success of the Company for the benefit of its members as a whole, and in doing so have regard (amongst other matters) to:

(a) the likely consequences of any decision in the long term

The Board meets regularly to discuss and make decisions on matters of strategic importance to the business, to promote the long- term success of the Company and to consider the likely long term impact of any such decisions.

In accordance with the Articles of Association the Company has by ordinary resolution appointed each of the directors. Accordingly, there is an alignment of the interests between shareholders and the Board. The Group Executive Chairman and Group Chief Executive Officer are also members of the Board.

(b) the interests of the Company's employees

The Group recognises that the engagement of employees is fundamental to the success of the business and in achieving its long term strategy and business objectives. Further details can be found in the Statement of Employee Engagement contained in the Directors' Report.

(c) the need to foster the Company's business relationships with suppliers, customers and others

The Group has strong and well-established long-term relationships with its suppliers, tenants and customers. This is evidenced by the continuation of links across the full value chain, over many years, with the full range of contractors, advisors and suppliers who interact directly with employees of the company without the intervention of sub-contractors.

CANARY WHARF GROUP PLC

STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

(d) the impact of the Company's operations on the community and the environment

The Group publishes an annual Corporate Responsibility report which is available on the Group website. However, in addition to the above, the Group is committed to fostering positive links within the local communities in which it works. The Group has an appointed Group Strategy Director who manages a team which works collaboratively with the London Boroughs of Tower Hamlets and of Lambeth. The Director is also engaged politically and is responsible for the Group's long-term strategy, planning, community and sports events, links with local educational establishments and promotional arts events.

The Group is an established member of the Tower Hamlets Partnership Executive Group which engages with a range of local business leaders. The Group's Personnel Department has well established links with local schools, colleges, universities and with the local job centre.

(e) the desirability of the Company maintaining a reputation for high standards of business conduct

The Group expects the highest standards of conduct from its employees, business partners and suppliers with which it engages. The Group has an established internal risk control and audit process with a range of official policies. In addition, the Internal Audit process is provided independently by Ernst & Young LLP.

The Group is fully compliant with all current GDPR laws and employment legislation.

(f) the need to act fairly between members of the Company

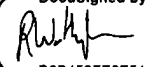
The Company's articles of association may be amended by special resolution of the Company's shareholder. The Company is a wholly owned subsidiary within the Stork HoldCo LP group of companies and is a single member company under section 123 (1) of the Companies Act 2006.

Throughout 2021 the Board will continue to review how the Company can improve engagement with its employees and stakeholders.

KEY PERFORMANCE INDICATORS

The group manages its operations on a unified basis. For this reason, the company's directors believe that key performance indicators specific to the company are not necessary or appropriate for an understanding of the development, performance or position of its business. The performance of the group, which includes the company, is discussed in the Annual Report of Canary Wharf Group Investment Holdings plc, which does not form part of this report.

This report was approved by the board on 28 June 2021 and signed on its behalf.

DocuSigned by:

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R J Worthington
Director

CANARY WHARF GROUP PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors present their report and the financial statements for the year ended 31 December 2020.

RESULTS AND DIVIDENDS

The loss for the year, after taxation, amounted to £80,872,003 (2019 - profit £423,826,541).

Dividends of £6,096,529 (2019 - £14,509,945) have been paid during the year.

DIRECTORS

The directors who served during the year were:

Sir George Iacobescu CBE (Chairman and Chief Executive Officer)

R D S Archer

C T Bryant (resigned 31 December 2020)

E Caruso

H Dawber

I A Ferguson

P H Gullett (resigned 31 March 2020)

J R Garwood (resigned 17 July 2020)

C J Henderson

A J S Jordan (resigned 31 March 2020)

S Z Khan

R J J Lyons

C Waxer

On 27 April 2021, subsequent to the year end, K J Kingston and R J Worthington were appointed directors of the company. On 27 April 2021 R D S Archer, E Caruso, H Dawber, I A Ferguson, C J Henderson and C Waxer resigned as directors of the company. On 21 May 2021, R J J Lyons resigned as a director of the company.

The company provides an indemnity to all directors (to the extent permitted by law) in respect of liabilities incurred as a result of their office. The company also has in place liability insurance covering the directors and officers of the company. Both the indemnity and insurance were in force during the year ended 31 December 2020 and at the time of the approval of this Directors' Report. Neither the indemnity nor the insurance provide cover in the event that the director is proven to have acted dishonestly or fraudulently.

FINANCIAL INSTRUMENTS

The financial risk management objectives and policies together with the principal risks and uncertainties of the company are contained within the Strategic Report.

CANARY WHARF GROUP PLC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF CORPORATE GOVERNANCE ARRANGEMENTS

Although the Board acknowledges its obligations under the Companies (Miscellaneous Reporting) Regulations 2018, in view of the structure outlined above, for the year ended 31 December 2020, the Company has not applied any corporate governance code under the Companies (Miscellaneous Reporting) Regulations 2018. However, the Board is committed to maintain the highest standards of corporate governance, where appropriate for a company of its size.

Board Composition

The Board comprises all Executive directors throughout 2020. The Board meets several times during the financial year. All of the Directors bring independent judgement to bear on issues considered by the Board and have the appropriate knowledge, experience and skills to discharge their duties. All Directors are able to take independent advice in the furtherance of their duties, if necessary, at the Company's expense.

Board Leadership

On 1 October 2019 the roles of Chairman and Chief Executive were formally separated and a new Chief Executive Officer was appointed.

The Executive Chairman is responsible for the construction and development activities along with public affairs together with effective leadership, operation and governance of the Board and its Committees. The Chairman ensures that all Directors contribute effectively in the development and implementation of the Company's strategy whilst ensuring that the nature and extent of the significant risks of the Company is willing to embrace in the implementation of its strategy are determined and challenged.

The Chief Executive is responsible for the maximisation of value within the existing investment portfolio, real estate and retail leasing estate management and the legal, finance and administration functions, working with the Chairman for the management of the Group's business and for implementing the Group's strategy.

Stakeholder dialogue

The Company is a single member company under section 123 (1) of the Companies Act 2006.

Committees of the Board

The Board does not have any Committees.

Board Meetings

Board members are given appropriate documentation in advance of each Board and Committee meeting. Senior Executives below Board level are invited to attend meetings for the purpose of making presentations on their areas of responsibility. Four Board meetings were held during the year.

Company Secretary

All Directors have access to the advice and services of the Company Secretary, whose appointment and removal is a matter of the Board. The Company Secretary attends all Board and Committee meetings and is responsible for ensuring compliance with the relevant procedures, rules and regulations.

CANARY WHARF GROUP PLC

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

STATEMENT OF EMPLOYEE ENGAGEMENT

The Board is conscious and committed to the needs and wellbeing of its employees and continues to review a range of products which are of benefit to staff. The Group has strong links with local schools, sports and other community organisations in which employees can actively become involved. The Group has an established volunteering policy which encourages staff to actively participate in the communities in which it operates.

The Company is fully compliant with all current GDPR laws and employment law legislation. In line with GDPR best practice, the Group has an appointed DPO (who is a qualified solicitor) and established a GDPR Steering Committee with representation from key senior personnel across the business.

Training and development

The Company is committed to improving the skills of employees through various training and development initiatives. The Group is increasingly using E learning training to enable staff to extend their knowledge and capabilities in key areas such as cyber security training which has been implemented to reduce risk and ensure staff are informed of ways to protect against cyber crime.

ENGAGEMENT WITH SUPPLIERS, CUSTOMERS AND OTHERS

Customers

Regular reports are received on customer satisfaction surveys and online surveys completed by tenants. Detailed data analysis of trends, themes and volume of traffic is also undertaken. The Board has overall oversight of this process.

In conjunction with an external company and TfL the Group also conducts an annual transport survey and detailed analysis of the results is undertaken in order to engage constructively with stakeholders.

Suppliers

The Group has nine corporate objectives as performance indicators in key areas within the business such as: Health & Safety, Security, Quality Management, Environmental Management, Property Management/ Service Delivery and Design/ Construction Delivery. These performance indicators set the tone of the business culture focusing on achievable targets and ensuring an accurate review of the organisation's performance against corporate objectives. The Integrated Management System (IMS), incorporating ISO45001, 9001, 14001, 50001, is implemented and driven by top level management. External audits with suppliers and contractors are planned in throughout the year, giving suppliers the opportunity to raise concerns, and for Canary Wharf Group to review third party policies and procedures.

Through our value chain, suppliers tendering for works must carry out a 'Tender Prequalification Process'. This asks for details of qualifications, London living wage and insurances, amongst other requirements. This is then checked in order to confirm that the supplier operates within our standards.

Management staff routinely meet with the supply chain and customers to check the status of contracts and to address any concerns. Canary Wharf Group host events for supplier and contractors on a 6 monthly basis, where motivational speakers are booked to discuss key issues. Canary Wharf Group also regularly meets with local authorities relevant to our work and maintains a close working relationship with both London Fire Brigade (LFB) and London Borough of Tower Hamlets (LBTH).

The Group have established long working relationships with several interested parties, and will continue to foster these relationships, as we see this as integral to our organisation.

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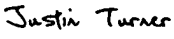
**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020**

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 28 June 2021 and signed on its behalf.

DocuSigned by:

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J Turner
Secretary

CANARY WHARF GROUP PLC

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

The directors are responsible for preparing the Strategic Report, the Directors' 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 have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 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 irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

CANARY WHARF GROUP PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF GROUP PLC

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OPINION

In our opinion the financial statements of Canary Wharf Group plc (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2020 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 21.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

CANARY WHARF GROUP PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF GROUP PLC

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

CANARY WHARF GROUP PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF GROUP PLC

EXTENT TO WHICH THE AUDIT WAS CONSIDERED CAPABLE OF DETECTING IRREGULARITIES, INCLUDING FRAUD

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

We considered the nature of the company's industry and its control environment, and reviewed the company's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management about their own identification and assessment of the risks of irregularities.

We obtained an understanding of the legal and regulatory frameworks that the company operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included UK Companies Act, and relevant tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and in-house legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC.

CANARY WHARF GROUP PLC

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CANARY WHARF GROUP PLC

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

USE OF OUR REPORT

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jason Partington FCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
28 June 2021

CANARY WHARF GROUP PLC**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	2020 £	2019 £
Administrative expenses		(49,384,024)	(63,497,094)
Other operating income		1,256,989	4,424,225
Movement in fair value of loan to group undertaking	11	(90,928)	(2,690)
OPERATING LOSS		(48,217,963)	(59,075,559)
Income from shares in group undertakings	11	6,096,529	500,000,000
Interest receivable and similar income	7	1,613	3,083
Interest payable and expenses	8	(38,912,610)	(16,887,716)
(LOSS)/PROFIT BEFORE TAX		(81,032,431)	424,039,808
Tax on (loss)/profit	9	160,428	(213,267)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(80,872,003)	423,826,541
Other comprehensive income for the year		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(80,872,003)	423,826,541

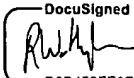
The notes on pages 19 to 44 form part of these financial statements.

CANARY WHARF GROUP PLC
REGISTERED NUMBER:04191122

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
FIXED ASSETS			
Tangible assets	10	6,722,422	3,769,779
Investments	11	3,394,909,208	3,395,000,136
		<u>3,401,631,630</u>	<u>3,398,769,915</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	12	246,178,005	166,811,981
Cash at bank and in hand		9,945	399,364
		<u>246,187,950</u>	<u>167,211,345</u>
Creditors: amounts falling due within one year	13	(232,364,922)	(154,190,707)
NET CURRENT ASSETS		<u>13,823,028</u>	<u>13,020,638</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,415,454,658</u>	<u>3,411,790,553</u>
Creditors: amounts falling due after more than one year	14	(748,538,330)	(657,745,265)
Deferred tax	15	(52,839)	(213,267)
NET ASSETS		<u><u>2,666,863,489</u></u>	<u><u>2,753,832,021</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	6,390,158	6,390,158
Share premium account	17	146,238,605	146,238,605
Capital redemption reserve	17	704,835	704,835
Other reserves	17	2,191,181,827	2,191,181,827
Retained earnings	17	322,348,064	409,316,596
		<u><u>2,666,863,489</u></u>	<u><u>2,753,832,021</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 June 2021.

DocuSigned by:

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R J Worthington
Director

The notes on pages 19 to 44 form part of these financial statements.

CANARY WHARF GROUP PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Called up share capital £	Share premium account £	Capital redemption reserve £	Special reserves £	Retained earnings £	Total equity £
At 1 January 2020	6,390,158	146,238,605	704,835	2,191,181,827	409,316,596	2,753,832,021
COMPREHENSIVE INCOME FOR THE YEAR						
Loss for the year	-	-	-	-	(80,872,003)	(80,872,003)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	(80,872,003)	(80,872,003)
Dividends: Equity capital	-	-	-	-	(6,096,529)	(6,096,529)
AT 31 DECEMBER 2020	<u>6,390,158</u>	<u>146,238,605</u>	<u>704,835</u>	<u>2,191,181,827</u>	<u>322,348,064</u>	<u>2,666,863,489</u>

The notes on pages 19 to 44 form part of these financial statements.

CANARY WHARF GROUP PLC

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2019**

	Called up share capital	Share premium account	Capital redemption reserve	Special reserves	Retained earnings	Total equity
	£	£	£	£	£	£
At 1 January 2019	6,390,158	146,238,605	704,835	2,191,181,827	-	2,344,515,425
COMPREHENSIVE INCOME FOR THE YEAR						
Profit for the year	-	-	-	-	423,826,541	423,826,541
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-	-	-	423,826,541	423,826,541
Dividends: Equity capital	-	-	-	-	(14,509,945)	(14,509,945)
AT 31 DECEMBER 2019	6,390,158	146,238,605	704,835	2,191,181,827	409,316,596	2,753,832,021

The notes on pages 19 to 44 form part of these financial statements.

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1. GENERAL INFORMATION

Canary Wharf Group plc is a public company limited by shares incorporated in the UK under the Companies Act 2006 and registered in English and Wales at One Canada Square, Canary Wharf, London, E14 5AB.

The nature of the company's operations and its principal activities are set out in the Strategic Report.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see Note 3).

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

2.2 Going concern

The financial statements have been prepared on a going concern basis which assumes the Company will be able to meet its liabilities as they fall due for the foreseeable future. In preparing the financial statements the Board has taken into account the risks and uncertainties of the business which are summarised in the Strategic Report.

Having made the requisite enquiries, the Board has a reasonable expectation that the Company will have adequate resources to continue their operations for the foreseeable future. Accordingly they continue to adopt the going concern basis in preparing the financial statements for the year ended 31 December 2020.

Since March 2020 the UK economy has been significantly impacted by the COVID-19 virus which has caused widespread disruption and economic uncertainty. The crisis had no material impact on the assets, liabilities or performance of the company during the year.

In the opinion of the Board, these Financial Statements enable shareholders to make an informed assessment of the results and activities of the Company for the year ended 31 December 2020.

2.3 Cash flow statement

The company has taken the exemption from preparing the cash flow statement under Section 1.12(b) as it is a member of a group where the parent of the group prepares publicly available consolidated accounts which are intended to give a true and fair view.

2.4 Revenue

Revenue from the provision of administrative services is recognised, net of VAT, as it falls due.

2.5 Investments

Investments in subsidiaries are stated at cost less any provision for impairment.

Loans to subsidiaries which only entitle the company to an interest in the assets of the company once it has completed its principal activity are treated as additional investments.

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.6 Financial instruments

The directors have taken advantage of the exemption in paragraph 1.12c of FRS 102 allowing the company not to disclose the summary of financial instruments by the categories specified in paragraph 11.41.

Trade and other receivables

Trade and other receivables are recognised initially at fair value. A provision for impairment is established where there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtor concerned.

Loans receivable

Loans receivable are recognised initially at the transaction price including transaction costs. Subsequent to initial recognition, loans receivable are stated at amortised cost with any difference between the amount initially recognised and redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

Where loans are subject to contractual terms and arrangements that are non-standard they are recognised initially at fair value. The fair value is assessed as the present value of most likely cash flows, subject to the limitations of the underlying terms. Any movements are recognised in the income statement.

Trade and other payables

Trade and other creditors are stated at cost.

Borrowings

Standard loans payable are recognised initially at fair value less attributable transaction costs. Subsequent to initial recognition, loans payable are stated at amortised cost with any difference between the amount initially recognised and the redemption value being recognised in the Income Statement over the period of the loan, using the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash flows (including all fees that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability.

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

2. ACCOUNTING POLICIES (CONTINUED)

2.7 Tangible fixed assets

Tangible fixed assets, other than investment properties, are stated at cost less depreciation and impairment. Depreciation is calculated so as to write off the cost in equal annual instalments over the expected useful economic lives of the assets concerned. The principal annual rates used for this purpose are:

Short term leasehold property:	the lease term
Leasehold improvements:	the shorter of the lease term or 4 years
Plant and machinery:	over 4 years
Fixtures and fittings:	over 4 years
Computer equipment:	over 3 years

2.8 Taxation

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

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing difference. Deferred tax relating to investment property is measured using the tax rates and allowances that apply to the sale of the asset.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expenses or income.

2.9 Pensions

The company operates a defined contribution pension scheme. Contributions in respect of this scheme are expensed as they fall due.

CANARY WHARF GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****2. ACCOUNTING POLICIES (CONTINUED)****3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The preparation of financial statements also requires use of judgements, apart from those involving estimation, that management makes in the process of applying the entity's accounting policies.

Valuation of intercompany debt

In assessing the carrying value of the non-standard loans, the company forecasts the present value of the most likely contractual cash flows of the underlying instrument. Estimates and judgments are made in the timing and quantum of the cash flows, the discount rate applied as well as the impact of the underlying terms that can be triggered in the agreements to change the cash flows. These assessments are reviewed and amended annually.

For the year ended 31 December 2020, the financial statements of the company did not contain any significant items that required the application of judgements, apart from those involving estimation.

4. AUDITOR'S REMUNERATION

	2020 £	2019 £
Fees payable to the company's auditor for the audit of the company's annual accounts	23,740	23,740
	<u>23,740</u>	<u>23,740</u>
FEES PAYABLE TO THE COMPANY'S AUDITOR IN RESPECT OF:		
The audit of subsidiaries' financial statements	625,969	567,600
All other services	241,369	74,400
	<u>867,338</u>	<u>642,000</u>

CANARY WHARF GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****5. EMPLOYEES**

Staff costs, including directors' remuneration and excluding share based payments, were as follows:

	2020 £	2019 £
Wages and salaries	39,947,541	43,479,851
Social security costs	5,217,752	5,585,098
Cost of defined contribution scheme	1,364,959	1,005,937
	<u>46,530,252</u>	<u>50,070,886</u>

Included within other operating income is £172,413 of furlough income received from the Government in relation to the Job Retention Scheme.

The average monthly number of employees, including the directors, during the year was as follows:

	2020 No.	2019 No.
	<u>225</u>	<u>217</u>

6. DIRECTORS' REMUNERATION

	2020 £	2019 £
Directors' emoluments	10,920,499	11,566,969
	<u>10,920,499</u>	<u>11,566,969</u>

The remuneration of directors of the company who are directors of Canary Wharf Group Investments Holdings plc ('CWGIH') is incorporated in the disclosure of CWGIH directors' remuneration in the CWGIH financial statements.

The highest paid director included above received remuneration of £ 1,731,138 (2019 - £2,068,185).

The value of the company's contributions paid to a defined pension contribution scheme in respect of the highest paid director amounted to £1,313 (2019 - £Nil).

7. INTEREST RECEIVABLE AND SIMILAR INCOME

	2020 £	2019 £
Bank interest receivable	1,613	3,083
	<u>1,613</u>	<u>3,083</u>

CANARY WHARF GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****8. INTEREST PAYABLE AND SIMILAR CHARGES**

	2020 £	2019 £
Bank interest payable	-	100
Loans from group undertakings	38,912,610	16,887,416
Other interest payable	-	200
	<u>38,912,610</u>	<u>16,887,716</u>

9. TAXATION

	2020 £	2019 £
Current tax on profits for the year	-	-
TOTAL CURRENT TAX	<u>-</u>	<u>-</u>
DEFERRED TAX		
Origination and reversal of timing differences	(160,428)	213,267
TOTAL DEFERRED TAX	<u>(160,428)</u>	<u>213,267</u>
TAXATION ON (LOSS)/PROFIT ON ORDINARY ACTIVITIES	<u>(160,428)</u>	<u>213,267</u>

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%). The differences are explained below:

	2020 £	2019 £
(Loss)/profit on ordinary activities before tax	<u>(81,032,431)</u>	<u>424,039,808</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.0% (2019 - 19.0%)	(15,396,162)	80,567,564
EFFECTS OF:		
Property rental business	7,399,712	9,400,897
Expenses not deductible for tax purposes	115,113	462,831
UK dividend income	(1,158,341)	(95,000,000)
Adjustments to tax charge in respect of prior periods	(329,987)	200,575
Fair value adjustments not subject to tax	17,276	511
Adjustments to capital allowance additions	-	99,118
Changes in tax rates	25,090	(25,090)
Group relief	9,166,871	4,506,861
TOTAL TAX CHARGE FOR THE YEAR	<u>(160,428)</u>	<u>213,267</u>

CANARY WHARF GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****9. TAXATION (CONTINUED)****FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

Enacted in the Finance Act 2020 is a provision to hold the rate of corporation tax at 19.0% on 1 April 2020.

Following the year end, in the 2021 Budget, HM Treasury announced their intention to raise corporation tax to 25% in 2023.

The company is a member of a REIT headed by Stork Holdings Limited. As a consequence all qualifying property rental business is exempt from corporation tax. Only income and expenses relating to non-qualifying activities will continue to be taxable.

10. TANGIBLE FIXED ASSETS

	Leasehold improvement £	Fixtures and equipment £	Total £
COST OR VALUATION			
At 1 January 2020	1,736,634	2,901,581	4,638,215
Additions	324,971	3,956,524	4,281,495
At 31 December 2020	<u>2,061,605</u>	<u>6,858,105</u>	<u>8,919,710</u>
DEPRECIATION			
At 1 January 2020	396,794	471,642	868,436
Charge for the year on owned assets	515,402	813,450	1,328,852
At 31 December 2020	<u>912,196</u>	<u>1,285,092</u>	<u>2,197,288</u>
NET BOOK VALUE			
At 31 December 2020	<u>1,149,409</u>	<u>5,573,013</u>	<u>6,722,422</u>
At 31 December 2019	<u>1,339,840</u>	<u>2,429,939</u>	<u>3,769,779</u>

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

11. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £	Loans to subsidiaries £	Total £
COST			
At 1 January 2020	2,985,144,451	409,855,685	3,395,000,136
Revaluations	-	(90,928)	(90,928)
At 31 December 2020	<u>2,985,144,451</u>	<u>409,764,757</u>	<u>3,394,909,208</u>

A complete list of the company's subsidiaries is given at the end of the accounts.

During the year the company received dividends of £6,096,529 (2019: £500,000,000) from its subsidiary undertakings.

Investment loans are interest free and repayable on demand. The subsidiary undertakings' liability under certain loans is capped upon maturity at the net assets of the subsidiary undertakings. Consequently, at 31 December 2020, the carrying value of the loans have been reduced from the initial carrying amount by £11,631,333 (2019 - £11,540,405).

In accordance with Section 400 of the Companies Act 2006, financial information is only presented in these financial statements about the company as an individual undertaking and not about its group because the company and its subsidiary undertakings are included in the consolidated financial statements of a larger group (Note 20).

The directors are of the opinion that the value of the company's investments at 31 December 2020, net of the provision for impairment, was not less than the amount shown in the company's statement of financial position.

12. DEBTORS

	2020 £	2019 £
Trade debtors	-	25,740
Amounts owed by group undertakings	238,346,487	159,557,338
Other debtors	982,398	481,697
Prepayments and accrued income	6,849,120	6,747,206
	<u>246,178,005</u>	<u>166,811,981</u>

Amounts owed by subsidiaries are interest free and repayable on demand.

CANARY WHARF GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****13. CREDITORS: Amounts falling due within one year**

	2020 £	2019 £
Trade creditors	1,134,959	624,287
Amounts owed to group undertakings	218,790,501	130,984,698
Other taxation and social security	723,788	3,852,571
Accruals and deferred income	11,715,674	18,729,151
	<u>232,364,922</u>	<u>154,190,707</u>

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

14. CREDITORS: Amounts falling due after more than one year

	2020 £	2019 £
Amounts owed to group undertakings	748,538,330	657,745,265
	<u>748,538,330</u>	<u>657,745,265</u>

The loan from a subsidiary undertaking carries interest at a rate of 5.53% and is repayable on 31 December 2030.

15. DEFERRED TAXATION

	2020 £
At beginning of year	(213,267)
Charged to profit or loss	160,428
AT END OF YEAR	<u><u>(52,839)</u></u>

The provision for deferred taxation is made up as follows:

	2020 £	2019 £
Accelerated capital allowances	(52,839)	(213,267)
	<u>(52,839)</u>	<u>(213,267)</u>

CANARY WHARF GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****16. SHARE CAPITAL**

	2020 £	2019 £
Allotted, called up and fully paid		
639,015,845 (2019 - 639,015,845) Ordinary shares of £0.01 each	6,390,158	6,390,158

17. RESERVES**Capital redemption reserve**

The capital redemption reserve arose from the purchase and cancellation of the company's own shares in previous years.

Other reserves

The special reserve arose from a restructuring of the group which was completed on 4 December 2001 involving the introduction of a new holding company for the Group by way of arrangement in accordance to Section 425 of the Companies Act 1985.

The directors consider that the special reserve is distributable.

18. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held in an independently administered fund. The pension cost, which amounted to £1,364,959 (2019 - £1,005,937) in the year, represents contributions payable by the company to the scheme.

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

19. GUARANTEES AND COMMITMENTS

At 31 December 2020, certain of the company's subsidiaries had given fixed and floating charges over substantially all of their assets as security for certain of the Group's borrowers. In addition, charges have been granted over the shares in these subsidiaries.

In 2011, the company entered into a 50:50 joint venture with Qatari Diar to redevelop the Shell Centre in London. The joint venture acquired the site on a 999 year lease from Shell in July 2015. Braeburn Estates Limited Partnership has commenced a mixed use development comprising office, residential and retail space. Two office buildings in the development have been pre-sold to Almacantar. The company, jointly with Qatari Diar, has entered into guarantees of the Limited Partnership's obligations in relation to the development. It has also entered into certain guarantees of the Limited Partnership's construction facilities including as to cost overruns, completion of infrastructure, interest shortfalls and s.106 planning obligations.

In connection with the group's £700m retail loan facility, the company has provided a £100 million capital repayment guarantee on maturity of the loan on 4 November 2021.

In connection with a refinancing of 1 Bank Street by one of the company's subsidiaries, the company has provided guarantees to cover the payment of rent during the building's rent free period and outstanding capital costs relating to the completion of the building.

In connection with the group's construction facilities, the company has provided certain guarantees, including in relation to cost overruns, completion of infrastructure works, satisfaction of s.106 planning obligations and payment of interest. These guarantees extend to One Park Drive and 10 Park Drive, residential developments which were transferred to a fellow subsidiary in connection with the group restructuring in March 2018. Such guarantees are market practice for construction facilities and will expire on completion of the relevant property and repayment of the facilities.

No amounts are anticipated as payable under these guarantees.

20. CONTROLLING PARTY

The company's immediate parent undertaking is CWG NewCo Limited.

As at 31 December 2020, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group Investment Holdings plc. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

The largest group of which the company is a member for which group financial statements are drawn up is the consolidated financial statements of Stork HoldCo LP, an entity registered in Bermuda and the ultimate parent undertaking and controlling party. Stork HoldCo LP is registered at 73 Front Street, 5th Floor, Hamilton HM12, Bermuda.

Stork HoldCo LP is controlled as to 50% by Brookfield Property Partners LP and as to 50% by Qatar Investment Authority.

The directors have taken advantage of the exemption in paragraph 33.1A of FRS 102 allowing the company not to disclose related party transactions with respect to other wholly-owned group companies.

CANARY WHARF GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020****21. SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the company:

DIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
Canary Wharf Estate Limited	England & Wales	Ordinary	100%	Investment holding

INDIRECT SUBSIDIARY UNDERTAKINGS

Name	Country of incorporation	Class of shares	Holding	Principal activity
10 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
10 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
10 Cabot Square I Unit Trust SLP	Scotland	Ordinary	100%	Investment holding
10 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
10 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
10 Cabot Square II Unit Trust SLP	Scotland	Ordinary	100%	Investment holding
20 Cabot Square I Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
20 Cabot Square I Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
20 Cabot Square I Unit Trust SLP	Scotland	Ordinary	100%	Investment holding
20 Cabot Square II Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
20 Cabot Square II Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
20 Cabot Square II Unit Trust SLP	Scotland	Ordinary	100%	Investment holding
Armoric Holdings Limited	England & Wales	Ordinary	100%	Investment holding
Armoric Investments Limited	England & Wales	Ordinary	100%	Dormant
Armoric Limited	Jersey	Ordinary	100%	Property investment
Cabot Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Cabot Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Cabot Place (Retail) Unit Trust SLP	Scotland	Ordinary	100%	Investment holding

CANARY WHARF GROUP PLC**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

Cabot Place (RT2) Limited	England & Wales	Ordinary	100%	Property investment
Cabot Place Holdings Limited	England & Wales	Ordinary	100%	Property investment
Cabot Place Limited	England & Wales	Ordinary	100%	Property investment
Canada Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Canada Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Canada Place (Retail) Unit Trust SLP	Scotland	Ordinary	100%	Investment holding
Canada Place Limited	England & Wales	Ordinary	100%	Property investment
Canada Place Mall (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Canada Place Mall (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Canada Place Mall (Retail) Unit Trust SLP	Scotland	Ordinary	100%	Investment holding
Canada Square (Pavilion) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (B4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (B5) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (B5) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (B5) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (BP1) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP1) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (BP2) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP2) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (BP4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (BP4) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (BP4) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (Car Parks) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (CS Park Pavilion) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (Drapers Gardens) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS1) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord

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Canary Wharf (DS1) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS3 East) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS3 West) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS5) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS5) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS5) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS6) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS6) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS6) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS8) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (DS8) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (DS8) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (Earl's Court) Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf (FC2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (Finance Lessor) Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf (Former Projects) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (FS Invest) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (FSGP) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (FSLP) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (HQ5) Jersey GP Limited	Jersey	Ordinary	100%	General partner
Canary Wharf (HQ5) Jersey LP Limited	Jersey	Ordinary	100%	Investment holding
Canary Wharf (North Quay) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf (Riverside South) Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf (WF9) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf (WF9) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf (WF9) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf 1BS Finance Limited (formerly 1 Bank Street Finance Limited)	Jersey	Ordinary	100%	Finance company
Canary Wharf 1BS Lending Limited (formerly 1 Bank Street Lending Limited)	Jersey	Ordinary	100%	Finance company

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Canary Wharf 1BS Properties Limited (formerly 1 Bank Street Properties Limited)	Jersey	Ordinary	100%	Finance company
Canary Wharf A2 SPV1 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf A2 SPV2 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf B2 SPV1 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf B2 SPV2 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Central Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Communities Limited	England & Wales	Ordinary	100%	Dormant
Canary Wharf Contractors (10BS) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (1BS) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (B3 Hotel) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Contractors (B4) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (B5) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (BP1) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (BP2) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (BP3) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (BP4) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (Crossrail) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS1) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS2) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS3 East) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS3 West) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS3) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS4) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS5) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS6) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (DS8) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (RT2) Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Contractors (WF9) Limited	England & Wales	Ordinary	100%	Property contractor

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Canary Wharf Contractors Limited	England & Wales	Ordinary	100%	Property contractor
Canary Wharf Developments Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf E1/2 SPV1 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf E1/2 SPV2 Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Energy Company Limited	England & Wales	Ordinary	100%	Energy services
Canary Wharf Facilities Management Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf Finance (B2) Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Finance (Investments) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Finance Holdings Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Finance II plc	England & Wales	Ordinary	100%	Finance company
Canary Wharf Finance Leasing (BP1) Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Financing Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Funding (FC2/FC4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (B2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (B4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (B5) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (BP4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS3) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS5) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (DS6) Limited	England & Wales	Ordinary	100%	Investment holding

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Canary Wharf Holdings (DS8) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (FC2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (FC4) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings (Jersey HQ5) Limited	Jersey	Ordinary	100%	Investment holding
Canary Wharf Holdings (WF9) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Holdings Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investment Holdings (BP1) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investment Holdings (BP2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investment Holdings (DS8) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investments (B2) Limited	Jersey	Ordinary	100%	Investment holding
Canary Wharf Investments (BP1) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (BP2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (BP4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (Crossrail) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (DS8) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (FC2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (FC4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (Four) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (RSNQ) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investments (RT5) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (Three)	England & Wales	Ordinary	100%	Property investment
Canary Wharf Investments (Two) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Investments Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Leasing (FC4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Leasing (FC4) No.2 Limited	England & Wales	Ordinary	100%	Property investment

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Canary Wharf Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf Management (B1/B2) Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf Management (DS7) Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf Management (FC2/FC4) Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf Management (HQ3/HQ4) Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf Management Limited	England & Wales	Ordinary	100%	Property management
Canary Wharf NFLA Limited	England & Wales	Ordinary	100%	Investment holding
Canary Wharf NQO GP Limited	England & Wales	Ordinary	100%	General partner
Canary Wharf NQO Holdco Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf NQO Holdings Limited	Jersey	Ordinary	100%	Dormant
Canary Wharf NQO Investments Limited	Jersey	Ordinary	100%	Dormant
Canary Wharf NQO Limited Partnership	England & Wales	Partnership capital	100%	Property investment
Canary Wharf NQO LP Limited	Jersey	Ordinary	100%	Investment holding
Canary Wharf NQO Trustee Limited	England & Wales	Ordinary	100%	Trustee landlord
Canary Wharf Properties (B2) Limited	Jersey	Ordinary	100%	Property management
Canary Wharf Properties (Barchester) Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf Properties (Burdett Road) Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf Properties (Crossrail Two) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Properties (Crossrail) Limited	England & Wales	Ordinary	100%	Property development
Canary Wharf Properties (FC2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Properties (FC4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Properties (RT5) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Properties (WF9) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Residential Management Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail (DS3) Limited	England & Wales	Ordinary	100%	Property investment

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Canary Wharf Retail (FC2) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail (FC4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail (RT4) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail Funding Limited	England & Wales	Ordinary	100%	Finance company
Canary Wharf Retail Investments (DS3) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Retail Investments (FC6) Limited	England & Wales	Ordinary	100%	Property investment
Canary Wharf Telecoms Limited	England & Wales	Ordinary	100%	Telecommunication services
Canary.co.uk Limited	England & Wales	Ordinary	100%	Dormant
CW 10 Park Drive Residential Limited	England & Wales	Ordinary	100%	Property investment
CW Development Consulting Limited	England & Wales	Ordinary	100%	Dormant
CW DS7F (Finance Lessor) Limited	England & Wales	Ordinary	100%	Finance company
CW Finance Holdings II Limited	England & Wales	Ordinary	100%	Investment holding
CW Holdco (B2) Limited	England & Wales	Ordinary	100%	Investment holding
CW Investments (B2) Limited	England & Wales	Ordinary	100%	Property investment
CW Leasing DS7B Limited	England & Wales	Ordinary	100%	Property investment
CW Leasing DS7F Limited	England & Wales	Ordinary	100%	Property investment
CW Lending II Limited	England & Wales	Ordinary	100%	Finance company
CW One Park Drive Residential Limited	England & Wales	Ordinary	100%	Dormant
CW Properties (B2) Limited	England & Wales	Ordinary	100%	Property investment
CW Properties DS7B Limited	England & Wales	Ordinary	100%	Property investment
CW Properties DS7F Limited	England & Wales	Ordinary	100%	Property investment
CW Water Square Development Company Limited	England & Wales	Ordinary	100%	Dormant
CW Water Square Limited	England & Wales	Ordinary	100%	Dormant
CW Wood Wharf B3 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf B3 GP Limited	England & Wales	Ordinary	100%	General partner
CW Wood Wharf B3 Limited Partnership	England & Wales	Partnership capital	100%	Property investment
CW Wood Wharf B3 LP Limited	Jersey	Ordinary	100%	Investment holding
CW Wood Wharf B3 T1 Limited	England & Wales	Ordinary	100%	Trustee landlord

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CW Wood Wharf C1 (Jersey) Limited	Jersey	Ordinary	100%	Property investment
CW Wood Wharf C2 (Jersey) Limited	Jersey	Ordinary	100%	Property investment
CW Wood Wharf C2 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf C2 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf D1/D2 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf D1/D2 GP Limited	England & Wales	Ordinary	100%	General partner
CW Wood Wharf D1/D2 Limited Partnership	England & Wales	Partnership capital	100%	Property investment
CW Wood Wharf D1/D2 LP Limited	Jersey	Ordinary	100%	Investment holding
CW Wood Wharf D1/D2 T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
CW Wood Wharf D3/4 (Jersey) Limited	Jersey	Ordinary	100%	Property investment
CW Wood Wharf D3/D4 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf D3/D4 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf E3/4 (Jersey) Limited	Jersey	Ordinary	100%	Property investment
CW Wood Wharf F1 (Jersey) Limited	Jersey	Ordinary	100%	Property investment
CW Wood Wharf F2 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf G1/G4 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf G10 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf G10 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf G5/G6 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf G7 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf H1 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf H2 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf H3 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf H3 Limited	England & Wales	Ordinary	100%	Property development
CW Wood Wharf H4 Limited	England & Wales	Ordinary	100%	Investment holding
CW Wood Wharf J1 (Jersey) Limited	Jersey	Ordinary	100%	Property investment
CW Wood Wharf J3 (Jersey) Limited	Jersey	Ordinary	100%	Property investment
CW Wood Wharf J4 Limited	England & Wales	Ordinary	100%	Property development

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CW Wood Wharf Jersey Limited	Jersey	Ordinary	100%	Investment holding
CW Wood Wharf L1 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
CW Wood Wharf L1 Limited	England & Wales	Ordinary	100%	Property investment
CW Wood Wharf Retail Co Limited	England & Wales	Ordinary	100%	Property investment
CWBC Finance (BP1) Limited	England & Wales	Ordinary	100%	Finance company
CWBC Finance Two (BP1) Limited	England & Wales	Ordinary	100%	Finance company
CWBC Investments (BP1) Limited	England & Wales	Ordinary	100%	Property investment
CWBC Leasing (BP1) Limited	England & Wales	Ordinary	100%	Property investment
CWBC Properties (BP1) Limited	England & Wales	Ordinary	100%	Property investment
CWC SPV HCo Limited	England & Wales	Ordinary	100%	Investment holding
CWC SPVa Limited	England & Wales	Ordinary	100%	Property investment
CWC SPVc Limited	England & Wales	Ordinary	100%	Dormant
CWC SPVd Limited	England & Wales	Ordinary	100%	Property investment
CWC SPVe Limited	England & Wales	Ordinary	100%	Property investment
CWCB Finance II Limited	England & Wales	Ordinary	100%	Finance company
CWCB Finance Leasing (DS7B) Limited	England & Wales	Ordinary	100%	Finance company
CWCB Holdings Limited	England & Wales	Ordinary	100%	Investment holding
CWCB Investments (B1) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (Car Parks) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (DS6) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (DS8) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (RT2) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Investments (WF9) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Leasing (DS6) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Leasing (RT2) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Properties (DS6) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Properties (DS7) Limited	England & Wales	Ordinary	100%	Property investment
CWCB Properties (DS8) Limited	England & Wales	Ordinary	100%	Property investment
CWE SPV Hco Limited	England & Wales	Ordinary	100%	Investment holding

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CWE SPV Super Hco Limited	England & Wales	Ordinary	100%	Investment holding
CWE SPVc Limited	England & Wales	Ordinary	100%	Property investment
CWE SPVf Limited	England & Wales	Ordinary	100%	Property investment
CWE SPVg Limited	England & Wales	Ordinary	100%	Property investment
CWG (Wood Wharf Four) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf General Partner One) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf General Partner) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf One) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf Three) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf Two) Limited	England & Wales	Ordinary	100%	Property development
CWG (Wood Wharf) 1A Limited Partnership	Scotland	Partnership capital	100%	Investment holding
CWG (Wood Wharf) Holdings Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf) Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf) Phase 2 Limited	England & Wales	Ordinary	100%	Investment holding
CWG (Wood Wharf) UT GP 1A Limited	Scotland	Ordinary	100%	General partner
CWG (Wood Wharf) UT LP 1A Limited	England & Wales	Ordinary	100%	Investment holding
CWG Properties (B2) Limited	Jersey	Ordinary	100%	Property investment
CWG Retail Properties (B2) Limited	England & Wales	Ordinary	100%	Property investment
Edyn (Wood Wharf) I Limited	Jersey	Ordinary	100%	Investment holding
Edyn (Wood Wharf) II Limited	Jersey	Ordinary	100%	Investment holding
Edyn (Wood Wharf) III Limited	Jersey	Ordinary	100%	Hotel investment
First Tower GP(1) Limited	Scotland	Ordinary	100%	General partner
First Tower GP(2) Limited	Scotland	Ordinary	100%	General partner
First Tower Limited Partnership	England & Wales	Partnership capital	100%	Property investment
First Tower T1 Limited	England & Wales	Ordinary	100%	Dormant
First Tower T2 Limited	England & Wales	Ordinary	100%	Dormant
Guidecourt Management Limited	England & Wales	Ordinary	100%	Property investment
Heron Quays (HQ1) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (HQ1) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ1) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord

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Heron Quays (HQ2) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (HQ2) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ2) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (HQ3) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ3) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (HQ4) Investments Limited	England & Wales	Ordinary	100%	Property investment
Heron Quays (HQ5) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (RT3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays (RT3) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays (RT3) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays Holdings (HQ1) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ2) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ4) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (HQ5) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Holdings (RT3) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays Investments (RT3) Limited	England & Wales	Ordinary	100%	Property investment
Heron Quays Properties Limited	England & Wales	Ordinary	100%	Property development
Heron Quays West (1) Limited Partnership	England & Wales	Partnership capital	100%	Property investment
Heron Quays West (1) T1 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays West (1) T2 Limited	England & Wales	Ordinary	100%	Trustee landlord
Heron Quays West (Pavilion) Limited	England & Wales	Ordinary	100%	Property investment
Heron Quays West (T1) Limited	England & Wales	Ordinary	100%	Dormant
Heron Quays West GP (Four) Limited	England & Wales	Ordinary	100%	General partner
Heron Quays West GP (One) Limited	Scotland	Ordinary	100%	General partner
Heron Quays West GP (Three) Limited	England & Wales	Ordinary	100%	General partner
Heron Quays West GP (Two) Limited	Scotland	Ordinary	100%	General partner

CANARY WHARF GROUP PLC

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Heron Quays West Infrastructure Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Heron Quays West Investments (One) SLP	Scotland	Ordinary	100%	Investment holding
Heron Quays West Investments (Two) SLP	Scotland	Ordinary	100%	Investment holding
Heron Quays West Limited Partnership	England & Wales	Partnership capital	100%	Property investment
Heron Quays West LP (One) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays West LP (Two) Limited	England & Wales	Ordinary	100%	Investment holding
Heron Quays West Pavilion Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Heron Quays West Properties Limited	England & Wales	Ordinary	100%	Dormant
Heron Quays West T2 Limited	England & Wales	Ordinary	100%	Dormant
Highplan Limited	England & Wales	Ordinary	100%	Property investment
HQCB Investments Limited	England & Wales	Ordinary	100%	Property investment
HQCB Properties (HQ1) Limited	England & Wales	Ordinary	100%	Property investment
HQCB Properties (HQ2) Limited	England & Wales	Ordinary	100%	Dormant
HQCB Properties (HQ3) Limited	England & Wales	Ordinary	100%	Property investment
HQCB Properties (HQ4 (2)) Limited	England & Wales	Ordinary	100%	Dormant
HQCB Properties (HQ5 (2)) Limited	England & Wales	Ordinary	100%	Investment holding
HQCB Properties (RT3) Limited	England & Wales	Ordinary	100%	Property investment
Indural Holdings Limited	England & Wales	Ordinary	100%	Property investment
Jollygate Limited	England & Wales	Ordinary	100%	Property investment
Jubilee Place (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
Jubilee Place (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
Jubilee Place (Retail) Unit Trust SLP	Scotland	Ordinary	100%	Investment holding
L39 Limited	England & Wales	Ordinary	100%	Dormant
Level39 Limited	England & Wales	Ordinary	100%	Serviced offices
Nash Court Retail Limited	England & Wales	Ordinary	100%	Property investment
Norquil Limited	England & Wales	Ordinary	100%	Property investment
One Canada Square (Retail) Unit Trust GP Limited	Scotland	Ordinary	100%	General partner
One Canada Square (Retail) Unit Trust LP Limited	Scotland	Ordinary	100%	Investment holding
One Canada Square (Retail) Unit Trust SLP	Scotland	Ordinary	100%	Investment holding
Seven Westferry Circus Limited	England & Wales	Ordinary	100%	Property investment

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South London Procurement Network Limited	England & Wales	Ordinary	100%	Dormant
South Quay Management Limited	England & Wales	Ordinary	100%	Dormant
South Quay Properties Limited	England & Wales	Ordinary	100%	Property development
Southbank Place Management Limited	England & Wales	Ordinary	100%	Property management
Vertus 10 George St Limited	England & Wales	Ordinary	100%	Property investment
Vertus 8 Water St Limited	England & Wales	Ordinary	100%	Property investment
Vertus A2 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Vertus E1/2 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Vertus G3 Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Vertus G3 Limited	England & Wales	Ordinary	100%	Property development
Vertus Holdings Jersey Limited	Jersey	Ordinary	100%	Investment holding
Vertus Newfoundland Place Limited	England & Wales	Ordinary	100%	Property investment
Vertus NFL Development Company Limited	England & Wales	Ordinary	100%	Property contractor
Vertus NFL Limited	England & Wales	Ordinary	100%	Property development
Vertus NFL Properties Limited	England & Wales	Ordinary	100%	Property development
Vertus Residential Management Limited	England & Wales	Ordinary	100%	Property management
Vertus Residential plc	England & Wales	Ordinary	100%	Investment holding
Vertus WW Properties Limited	England & Wales	Ordinary	100%	Investment holding
Wood Wharf (General Partner) Limited	England & Wales	Ordinary	100%	General partner
Wood Wharf (No. 1A General Partner) Limited	England & Wales	Ordinary	100%	General partner
Wood Wharf (No. 1A) Limited Partnership	England & Wales	Partnership capital	100%	Investment holding
Wood Wharf (No. 1B General Partner) Limited	England & Wales	Ordinary	100%	General partner
Wood Wharf (No. 1B) Limited Partnership	England & Wales	Partnership capital	100%	Investment holding
Wood Wharf B2 GP Limited	England & Wales	Ordinary	100%	General partner
Wood Wharf Estate Management Limited	England & Wales	Ordinary	100%	Property management
Wood Wharf Finance Company Limited	England & Wales	Ordinary	100%	Finance company
Wood Wharf Infrastructure Development Company 1 Limited	England & Wales	Ordinary	100%	Infrastructure developer
Wood Wharf Infrastructure Development Company 2 Limited	England & Wales	Ordinary	100%	Infrastructure developer
Wood Wharf Limited Partnership	England & Wales	Partnership capital	100%	Property investment

CANARY WHARF GROUP PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Wood Wharf Management Company Limited	England & Wales Ordinary	100%	Property management
Wood Wharf Property Holdings Limited	England & Wales Ordinary	100%	Investment holding

Subsidiaries incorporated in England and Wales are registered at One Canada Square, Canary Wharf, London E14 5AB. Subsidiaries incorporated in Scotland are registered at Saltire Court, 20 Castle Terrace, Edinburgh, EH1 2EN. Subsidiaries incorporated in Jersey are registered at 47 Esplanade, St Helier, Jersey, JE1 0BD.