Brookfield Properties (UK PM) Limited

Audited annual report and financial statements

For the year ended 31 December 2025
Company Registration No. 4852607

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Directors' report

The directors present their annual report and the audited financial statements for Brookfield Properties (UK PM) Limited (the "Company"), registered number 4852607 for the year ended 31 December 2025.

Principal activities

The Company principally provides management services to related parties.

Business review

The results for the year ended 31 December 2025 are set out on page 9. The directors do not recommend the payment of a dividend for the year (2024: nil).

Directors

The directors who held office during the period and up to the date of this financial report were:

D Scanlon
C Dean
P Maalde
R Powers

Going concern basis

After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is currently profit making and in a net asset position and continues to receive support from its Parent, Brookfield Property Partners LP via BOP (Europe) Holdings Limited, with funding requirements assessed on a monthly basis. Funding requirements are assessed on a monthly basis and funds drawn down where required, with any excess cash redistributed up to the parent accordingly.

The directors have reviewed the current and projected financial position of the Company. These forecasts have been assessed and discussed with the parent company BOP (Europe) Holdings Limited. A letter of support has been provided by BOP (Europe) Holdings Limited, stating its commitment to continue providing the necessary financial support for 12 months from the approval of the 2025 Financial Statements. The directors have considered BOP (Europe) Holdings Limited's ability and intent to provide this support, including the ability to recover intercompany receivables from Brookfield Property Partners LP in order to provide this support, and are satisfied that it will continue to be provided. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Indication of future developments

The directors do not anticipate any significant changes in the principal activity of the Company in the foreseeable future.

Post balance sheet events

There were no post balance sheet events up to the date of signing these financial statements considered material to the users of the financial statements.

Political and charitable contributions

The Company made no political or charitable contributions during the current or prior year.

Directors' report (continued)

Financial risk management objectives and policies

Information relating to financial risk management and future developments has been included in the Strategic Report.

Directors' indemnities

The Company has qualifying third party indemnity provisions for the benefit of its directors which remains in force at the date of this report.

Disclosure of information to the auditor

The directors who held office at the date of approval of this directors' report confirm that:

- so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and
- each director has taken all the steps that they ought to have taken as a director to make themself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Auditor

The Company has elected to dispense with the obligation to appoint the auditor annually pursuant to s485 of the Companies Act 2006.

Approved by the Board of Directors and signed on behalf of the Board.

C Dean
Director

Level 10
100 Bishopsgate
London
EC2N 4AG
23 July 2026

Strategic Report

Results and dividends

The results for the year ended 31 December 2025 are set out on page 9. The directors do not recommend the payment of a dividend for the year (2024: £nil) and none have been paid during the year.

The key performance indicators of the Company include the revenues, operating profit and profit after tax reported in the statement of comprehensive income:

	Year ended 31 Dec 2025	Year ended 31 Dec 2024	Variance	
	£	£	£	%
Revenue	11,300,568	9,764,813	1,535,755	16%
Operating profit	3,233,813	2,952,196	281,617	10%
Profit after tax	657,464	285,211	372,253	131%
Net profit margin	6%	3%		

Revenue
Revenue is derived from property management fees as well as the recharge of staff costs and other expenses. The increase in revenue in the year is driven by an increase in staff cost recoveries compared with 2024 as well as the addition of property management fees charged to 1 Leadenhall LP.

Net profit margin
The net profit margin in the year was 6% (2024: 3%).

Another key performance indicator is assessing the ageing of accounts receivable to ensure outstanding balances are collected on time. The Company only transacts with related parties, owned by the same ultimate parent and proactively manages all collections. There have been no debtor balances provided against in the year to 31 December 2025 (2024: £nil).

Principal risk and uncertainties

The key risks facing the business and the processes in place by which the Company aims to manage those risks are:

Market risk: as a result of the Company's specialisation in property management in central London there is a risk that the central London real estate market underperforms other UK property sectors leading to poor relative financial results. The wider group has dedicated resources whose remit is to constantly research each of the sub-markets within central London, seeking the right balance of investment and development opportunities suitable for current and anticipated market conditions.

The impact of changes in legislation particularly in respect of taxation, planning, environmental legislation and directives : through both the use of experienced professional advisors and direct contact, the directors ensure compliance with current and future regulations.

Health and safety: the Directors ensure that Health and Safety is considered a priority and is appropriately considered.

Strategic Report (continued)

Financial risk management objectives and policies

The main financial risks arising from the Company's activities are credit risk and liquidity risk.

Credit risk - Credit risk refers to the risk that a customer will default on its contractual obligations resulting in financial loss to the Company. The Company only transacts with related parties, owned by the same ultimate parent, and therefore the credit quality of financial assets is strong.

Financing risk - the Company is currently funded by its Shareholder. The Company has processes in place to ensure that funding requirements are monitored and reported to the board of directors on a regular basis.

Approved by the Board of Directors and signed on behalf of the Board



C Dean
Director

Level 10
100 Bishopsgate
London
EC2N 4AG
23 July 2026

Statement of Directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial period. Under that law the Directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law). 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, International Accounting Standard 1 requires that directors:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- 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 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.

Independent Auditor's report to the members of Brookfield Properties (UK PM) Limited

Report on the audit of the financial statements

Opinion
In our opinion the financial statements of Brookfield Properties (UK PM) Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework" ; 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;
- the related notes 1 to 13

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework".

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 (the '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 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.

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.

Independent auditor's report to the members of Brookfield Properties (UK PM) Limited (continued)

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

In preparing the financial statements, the directors are responsible for assessing the 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

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 and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the company's business sector.

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 FRS 101, UK Companies Act, 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.

Independent auditor's report to the members of Brookfield Properties (UK PM) Limited (continued)

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 & external 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.

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.

Signed by:
Tamar Natsvlishvili
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Tamar Natsvlishvili FCCA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
London, UK
23 July 2026

Statement of comprehensive income

For the year ended 31 December 2025

	Notes	Year ended 31 December 2025 £	Year ended 31 December 2024 £
Revenue	4	11,300,568	9,764,813
Cost of sales		(8,066,755)	(6,812,617)
Operating profit	5	**3,233,813**	**2,952,196**
Administrative costs		(2,616,676)	(2,723,322)
Finance income		40,327	57,720
Finance costs		–	(1,383)
Profit before taxation		**657,464**	**285,211**
Taxation	7	–	–
Total comprehensive profit for the year		**657,464**	**285,211**

All results relate to continuing operations.

The Statement of comprehensive income should be read in conjunction with the notes to the financial statements.

There were no items of other comprehensive income in the current or prior year and consequently, no separate statement of other comprehensive income is presented.

Statement of financial position

As at 31 December 2025

	Notes	31 December 2025 £	31 December 2024 £
Current assets			
Trade and other receivables	8	233,514	205,531
Cash and cash equivalents	9	69,842,414	80,390,063
		70,075,928	**80,595,594**
Total assets		**70,075,928**	**80,595,594**
Current liabilities			
Trade and other payables	10	(68,616,165)	(79,793,295)
		(68,616,165)	**(79,793,295)**
Total liabilities		**(68,616,165)**	**(79,793,295)**
Net assets		**1,459,763**	**802,299**
Equity			
Share capital	12	400,006	400,006
Share premium		2,499,994	2,499,994
Retained earnings		(1,440,237)	(2,097,701)
Total equity		**1,459,763**	**802,299**

The Statement of financial position should be read in conjunction with the notes to the financial statements.

The financial statements of Brookfield Properties (UK PM) Limited, registered number 4852607, were approved and authorised for issue by the Board of Directors on 23 July 2026 and were signed on their behalf by:



C Dean

Director

Statement of changes in equity

For the year ended 31 December 2025

	Notes	Share capital	Share premium	Retained earnings	Total
		£	£	£	£
At 1 January 2024		400,006	2,499,994	(2,382,912)	**517,088**
Profit for the year		–	–	285,211	**285,211**
At 31 December 2024		**400,006**	**2,499,994**	**(2,097,701)**	**802,299**
Profit for the year		–	–	657,464	**657,464**
At 31 December 2025		**400,006**	**2,499,994**	**(1,440,237)**	**1,459,763**

The Statement of changes in equity should be read in conjunction with the notes to the financial statements.

Notes to the financial statements

(forming part of the financial statements)

1. General information

Brookfield Properties (UK PM) Limited is a private company limited by share capital, incorporated in the United Kingdom under the Companies Act 2006 and registered in England and Wales. The address of the registered office is Level 10, 100 Bishopsgate, London, EC2N 4AG. The nature of the Company's operations and its principal activities are set out in the Directors' report.

2. Significant accounting policies

Basis of accounting

These financial statements were prepared in accordance with the Companies Act 2006 and Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101") as issued by the Financial Reporting Council.

As permitted by FRS 101, the Company has taken advantage of the disclosure exemptions available under that standard in relation to financial instruments, capital management, presentation of a cash flow statement, standards not yet effective and certain related party transactions.

These exemptions have been adopted because equivalent disclosures are included in the consolidated financial statements of Brookfield Corporation, into which the Company is consolidated.

The financial statements have been prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for the assets. The principal accounting policies have been consistently applied in the current period and are set out below.

The financial statements are expressed in Pound Sterling ("£") which is the functional currency of the Company.

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is currently profit making and in a net asset position and continues to receive support from its Parent, Brookfield Property Partners LP via BOP (Europe) Holdings Limited, with funding requirements assessed on a monthly basis. Required funds are drawn down monthly with any excess cash redistributed up to the Parent accordingly.

The directors have reviewed the current and projected financial position of the Company. These forecasts have been assessed and discussed with the parent company BOP (Europe) Holdings Limited. A letter of support has been provided by BOP (Europe) Holdings Limited, stating its commitment to continue providing the necessary financial support for 12 months from the approval of the 2025 Financial Statements. The Directors have considered BOP (Europe) Holdings Limited's ability and intent to provide this support, including the ability to recover intercompany receivables from Brookfield Property Partners LP in order to provide this support, and are satisfied that it will continue to be provided. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

Financial assets

Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI) or profit and loss)
- those to be measured at amortised cost.

Notes to the financial statements (continued)

2. Significant accounting policies *(continued)*

Financial assets *(continued)*

Classification (continued)

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI). The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Recognition and derecognition
Regular way purchases and sales of financial assets are recognised on the trade date, the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

Measurement
At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains (losses) together with foreign exchange gains and losses. Impairment losses are presented as a separate line item in the statement of profit or loss.

- FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses, which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains (losses). Interest income from these financial assets is included in finance income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains (losses) and impairment expenses are presented as a separate line item in the statement of profit or loss.

- FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and is presented net within other gains (losses) in the period in which it arises.

Notes to the financial statements (continued)

2. Significant accounting policies *(continued)*

Financial assets *(continued)*

Impairment
The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Company's financial assets are subject to the expected credit loss model.

For trade receivables, the Company applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

The expected loss rates are based on the payment profiles of sales and the corresponding historical losses experience within this period. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the liability of the tenants to settle the receivable. Such forward-looking information would include:

- changes in economic, regulatory, technological and environmental factors, (such as industry outlook, GDP, employment and politics);
- external market indicators; and
- tenant base.

Trade receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, among others, the probability of insolvency or significant financial difficulties of the debtor. Impaired debts are derecognised when they are assessed as uncollectible.

Financial liabilities

The Company recognises a financial liability when it first becomes a party to the contractual rights and obligations in the contract.

All financial liabilities are initially recognised at fair value, minus (in the case of a financial liability that is not at FVPL) transaction costs that are directly attributable to issuing the financial liability. Financial liabilities are measured at amortised cost, unless the Company opted to measure a liability at FVPL.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

All loans and borrowings are initially recognized initially at fair value less directly attributable transaction costs. After initial recognition, interest bearing loans and borrowings are subsequently measured at amortised cost using the effective interest method.

Financial liabilities included in trade and other payables are recognised initially at fair value and subsequently at amortised cost. The fair value of a non-interest bearing liability is its discounted repayment amount. If the due date of the liability is less than one year, discounting is omitted.

Revenue recognition

Revenue includes property management fees received under various management agreements. Management fees received under management agreements are recognised according to the agreements on an accruals basis.

Revenue is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales-related taxes.

A receivable is recognised when services are provided as this is the point in time that the consideration is unconditional because only the passage of time is required before the payment is due.

Notes to the financial statements (continued)

2. Significant accounting policies *(continued)*

Income tax

Income tax expense represents the sum of the tax currently payable and deferred tax. The tax currently payable is based on the taxable profit for the year.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the balance sheet date. Deferred tax is charged or credited in the statement of comprehensive income, except when it relates to items charged or credited in other comprehensive income, in which case the deferred tax is also dealt with in other comprehensive income.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Employee benefit
Pension obligations
Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Company's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefits scheme.

Bonus plan
The Company recognises a liability and expense for bonuses where contractually obliged or where there is a past practice that has created a constructive obligation.

Cash and cash equivalents
Cash and cash equivalents includes cash in hand. Cash and cash equivalents are carried in the statement of financial position at cost.

Notes to the financial statements (continued)

3. Critical accounting estimates and judgements

In applying the Company's accounting policies, which are described in note 2, the Directors are required to make judgements (other than those involving estimates) that have a significant impact on the amounts recognised and to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Management does not consider there to be any key sources of estimation uncertainty, or any critical accounting judgements pertinent to the preparation of these financial statements.

4. Revenue

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Management fees	3,233,813	2,952,196
Cost recharges	8,066,755	6,812,617
Total revenue	**11,300,568**	**9,764,813**

5. Operating Profit

Operating Profit has been arrived at after charging:

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Fees payable to the auditor in respect of these financial statements	21,410	20,750

There were no non-audit fees in the current or prior year.

6. Staff numbers and costs

The average number of persons employed by the Company (including directors) during the period was 90 (2024 :78).

The aggregate payroll costs of these persons were as follows:

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Wages and salaries	**7,435,482**	6,558,100
Share based compensation	**25,648**	4,350
Severance	**24,700**	18,365
Social security costs	**1,042,970**	872,084
Pension	**446,097**	412,734
	8,974,897	7,865,633

None of the directors received any remuneration for their services as directors to this company in either the current or prior year.

Notes to the financial statements (continued)

7. Taxation

	Year ended 31 December 2025	Year ended 31 December 2024
	£	£
Recognised in the statement of comprehensive income		
Amount receivable in respect of group relief	–	–
Total current tax	–	–
Reconciliation of effective tax rate		
Profit before taxation	657,464	285,211
Tax using the UK corporation tax rate of 25% (2024: 25%)	164,366	71,303
Tax effect of amounts which are not deductible in calculating taxable income:		
· Non-deductible expenses	8,598	2,484
· Movement in deferred tax not recognised	(170,452)	(39,590)
· Amount received in respect of group relief surrender of prior years	(2,512)	(34,197)
Tax expense in statement of comprehensive income	–	–

The Company's standard rate of corporation tax was 25% in 2025 (2024: 25%). On 1 April 2023, the corporation tax rate increased to 25% for companies/groups of companies with profits over £50,000, with a small profits rate of 19% for companies with profits under £50,000.

The Company has carried forward tax losses of £84k (2024: £84k). No deferred tax asset has been recognised due to the uncertain nature of recovery.

8. Trade and other receivables

	31 December 2025	31 December 2024
	£	£
Related party receivable	14,228	2,401
Prepayments	217,909	187,189
Other receivables	1,377	15,941
	233,514	**205,531**

Amounts receivable from related parties are unsecured, non-interest bearing and repayable on demand.

9. Cash and cash equivalents

	31 December 2025	31 December 2024
	£	£
Cash at bank and in hand	69,842,414	80,390,063
	69,842,414	**80,390,063**

The carrying amount of these assets is equivalent to their fair value.

Cash held on behalf of related entities in the Company's capacity as property manager amounting to £67,960,337 (2024: £79,155,507) is included in the cash balance above. A corresponding liability is held for these amounts.

Notes to the financial statements (continued)

10. Trade and other payables

	31 December 2025	31 December 2024
	£	£
Trade payables	750	1,230
Amounts owing to related parties	67,960,337	79,155,507
Other payables	655,078	636,558
	68,616,165	**79,793,295**

The carrying amount of payables approximates to their fair value. Amounts payable to related parties are unsecured, non-interest bearing and repayable on demand.

11. Related party transactions

During the period, the Company entered into the following transactions with related parties:

Related party	Relationship	Nature	31 December 2025	31 December 2024
			£	£
99 Bishopsgate Management Limited	Indirect subsidiary of immediate parent	Management fee revenue and recharges	1,855,970	1,830,940
Ropemaker Trustee 1 Ltd and Ropemaker Trustee 2 Ltd as trustees of the City Point (Jersey) Unit Trust	Indirect subsidiary of ultimate parent	Management fee revenue and recharges	1,198,917	1,146,906
Aldgate Tower Sarl	Indirect subsidiary of immediate parent	Management fee revenue and recharges	1,350,211	1,268,031
30 Fenchurch Street Unit Trust	Indirect subsidiary of ultimate parent	Management fee revenue and recharges	2,267,545	2,045,880
Brookfield Global Asset Management Limited	Indirect subsidiary of ultimate parent	Corporate recharges	(7,131,888)	(6,976,000)
Brookfield HRS TS LLC	Indirect subsidiary of ultimate parent	IT costs	(483,285)	(467,396)
Brookfield Asset Manager (UK) Holdco Ltd	Indirect subsidiary of ultimate parent	Corporate recharges	(696,903)	(467,689)
77G Propco Limited	Indirect subsidiary of ultimate parent	Cost recharges	158	—

Notes to the financial statements (continued)

11. Related party transactions (*continued*)

Balances receivable / (payable) to related parties:

Related party	Relationship	Nature	31 December 2025 £	31 December 2024 £
99 Bishopsgate Management Limited	Indirect subsidiary of immediate parent	Cash held on behalf of company	(2,768,570)	(3,061,920)
99 Bishopsgate Real Estate Sarl	Indirect subsidiary of immediate parent	Cash held on behalf of company	(5,167,934)	(8,670,280)
Ropemaker Trustee 1 Ltd and Ropemaker Trustee 2 Ltd as trustees of the City Point (Jersey) Unit Trust	Indirect subsidiary of immediate parent	Cash held on behalf of company	(11,685,098)	(8,459,446)
Aldgate Tower Sarl	Indirect subsidiary of immediate parent	Cash held on behalf of company	(6,325,318)	(5,859,012)
30 Fenchurch Street Unit Trust	Indirect subsidiary of ultimate parent	Cash held on behalf of company	(17,082,732)	(25,290,841)
77G Propco Limited	Indirect subsidiary of ultimate parent	Cost recharges	190	—
Nexus Limited	Indirect subsidiary of immediate parent	Cost recharges	6,529	—
BSREP II City Gate Limited	Indirect subsidiary of immediate parent	Cost recharges	7,464	—

12. Share capital

	31 December 2025 £	31 December 2024 £
Authorised, allotted and paid		
400,006 ordinary shares of £1 (2024: 400,006)	400,006	400,006
	400,006	**400,006**

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company.

There were no shares issued in 2025 (2024: nil).

Notes to the financial statements (continued)

13. Ultimate parent undertaking

The Company's immediate parent is BOP (Europe) Holdings Ltd, an entity registered in Canada. The ultimate parent undertaking and controlling party is Brookfield Corporation, a company incorporated in Canada.

The smallest group in which the results of the company are consolidated is that headed by Brookfield Property Partners L.P., incorporated in Bermuda. The consolidated financial statements of Brookfield Property Partners L.P. are available to the public and may be obtained from its registered office at 73 Front Street, 5th Floor, Hamilton, HM12, Bermuda. The largest group in which the results of the Partnership are consolidated is that headed by Brookfield, incorporated in Canada. The consolidated financial statements of Brookfield Corporation are available to the public and may be obtained from its registered office at Brookfield Place, 181 Bay Street, Suite 300, Toronto, Ontario, M5J 2T3.