THE KING'S CROSS GROUP

TAX STRATEGY

Background

The King's Cross Group LP ("The King's Cross Group")("the Partnership")("KCG") (formerly King's Cross Central Limited Partnership) is a Limited Partnership established on 29 November 2007 and registered in England under the Limited Partnership Act 1907. The Group owns one of the world's leading examples of mixed-use urban regeneration - the King's Cross estate. The Group is responsible for the stewardship, management and ongoing development of the 67-acre site in central London, home to a diverse and vibrant residential community, progressive brands and world-leading companies defining the future. The Group exists to ensure the estate continues to evolve for the future, strengthening its resilience and long-term value for people, businesses and investors.

The King's Cross Group took over dedicated management of the estate in 2025, as the development phase neared completion, in order to build an in-house team of experienced industry professionals who have the capabilities and long-term view required to unlock the estate's potential over the next 20 years and beyond. Today, the Group is both long-term custodians and active placemakers, connecting local identity, heritage, creativity, culture and innovation to shape a neighbourhood that adapts as community needs and expectations change. The Group's differentiated placemaking offer focuses on:

- Curating world leading experiences through culturally resonant, emotionally memorable reasons to visit, shop and socialise reflecting the business' understanding of customers' and visitors' changing needs so people feel connected, joyful, and choose to return;
- Creating an innovation ecosystem: Alongside continued investment in the estate's physical and digital product, King's Cross is evolving as a place-based platform where ideas are born, knowledge flows and partnerships form across business, culture and education. From start-up businesses to global innovators, King's Cross is a digitally enabled, locally rooted innovation hub with London-wide influence.
- Driving social impact by supporting the ambition to deliver positive outcomes for people and communities, so everyone feels like it's a place for them and where regeneration delivers lasting benefit.

Beyond the King's Cross estate, the King's Cross Group's portfolio also includes the nearby St Pancras Hospital site in Camden and 200 acres of forestry land across four sites in Scotland. The Group is a wholly owned subsidiary of Australia's largest superannuation (pension) fund, AustralianSuper (which owns c.76%), and clients of Federated Hermes (owning c.24%). This stable and experienced ownership underpins the estate's long-term outlook and commitment to delivering lasting social, economic and environmental value for a broad range of stakeholders.

KCG & Tax

This tax strategy for The King's Cross Group has been published in accordance with paragraph 22(2), Schedule 19, Finance Act 2016 for the accounting period ended 31 March 2026. The Partnership's tax strategy is aligned with that of its investors to ensure consistency throughout the investment structure.

HOW KCG MANAGES UK TAX RISK

The King's Cross Group's tax affairs are managed by the finance team. The Finance Director is responsible for oversight of all tax matters for the Partnership, reporting to the CEO and the Board of the Partnership's General Partner, The King's Cross Group GP Limited ("KCGGP") (formerly King's Cross Central General Partner Limited). The finance team works to a rigorous tax risk management and governance process. This ensures that the Partnership complies with all applicable tax obligations and that the Partnership, and its investors, pay the right amount of tax at the right time. External tax advice is sought on a regular basis and especially on complex matters. There is a robust Delegated Authorities framework in place and all material transactions require KCGGP Board approval.

The Partnership has implemented appropriate systems and controls to manage the level of inherent risk across all taxes, which are continually monitored, reviewed, and updated. Tax matters are managed within the wider Finance team, which works closely with the Development, Asset Management, Legal and Governance functions in the preparation and review of the Group's financial statements. This integrated structure ensures that tax considerations are appropriately reflected in business activities, transactions and financial reporting.

KCG'S ATTITUDE TO TAX PLANNING

The King's Cross Group is committed to paying the correct amount of tax at the appropriate time and complying with all applicable tax laws and regulations. The tax function supports commercial business objectives while ensuring that all tax planning is undertaken in accordance with both the spirit and the letter of the law. The Group may utilise available tax reliefs and incentives as intended by UK legislation.

External professional advice is obtained in relation to material, complex or uncertain tax matters. Where there is uncertainty in the interpretation or application of tax legislation, the Group will seek clearance from HMRC where appropriate and advised to do so by its professional advisers.

THE LEVEL OF RISK KCGLP IS PREPARED TO ACCEPT FOR UK TAXATION

The King's Cross Group considers the commercial purpose of a transaction to be the primary factor in determining its tax treatment. Whilst KCG will utilise available reliefs and incentives in accordance with current tax legislation, tax considerations are only one of a broader range of commercial factors considered when determining whether to proceed with a transaction. KCG seek to maintain high standards of integrity and transparency in relation to its tax affairs. Within these overarching provisions, KCG adopts an approach that appropriately maximises the after-tax returns for its investors whilst maintaining compliance with applicable tax laws and regulations.

The King's Cross Group is owned by two pension funds, which are both represented on the Board of KCGGP, providing oversight of the Group's governance and approach to tax risk management.

HOW KCG WORKS WITH HMRC

King's Cross Group is not currently allocated a Customer Compliance Manager by HMRC. Nevertheless, KCG remains committed to maintaining an open, transparent and constructive relationship with HMRC. KCG seeks to engage with HMRC in a timely and collaborative manner, providing relevant disclosures and communicating significant transactions, areas of legislative uncertainty and other material tax matters where appropriate. Where the tax treatment of a transaction is uncertain, KCG will consider seeking professional advice and, where appropriate, clearance from HMRC.

KCG is committed to meeting its tax compliance obligations and providing information to HMRC in a complete, accurate and timely manner. KCG values its relationship with HMRC and seeks to maintain a cooperative approach in all its dealings with the tax authority.