

SevenCapital plc

GROUP ANNUAL REPORT

For the year ended 30 September 2025



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A LETTER FROM THE CHAIRMAN

As we reflect on the past year, it has become clear that the UK property market continues to operate within a prolonged period of adjustment. While there had been early signs of stabilisation, the combined impact of interest rates, inflationary pressure and ongoing political factors prompted subdued confidence amongst both domestic and international buyers, influencing transactional activity across the sector.

A series of modest reductions in interest rates across the year up to December prompted hopes and small uplifts in buyer activity, however the market remains challenging, with global political tensions as well as media representation among the ongoing causes of hesitation among buyers.

Against this backdrop, the Group has remained focused on long-term value creation and disciplined delivery. A key milestone during the year has been the soft launch of 100 Kensington, our flagship Central London development.

The opening of the marketing suite in April 2025, alongside carefully targeted marketing campaigns and international exhibitions in Turkey and Saudi Arabia towards the latter part of the year, has enabled us to introduce the scheme to a relatively broad audience. While sales activity has somewhat reflected wider market conditions, the scheme has achieved sales success, particularly on its more premium units, and general engagement across both domestic and international markets has been encouraging.

Located in West Kensington, the development offers a more accessible entry point within the borough, which positions 100 Kensington favourably amongst what continues to be a price-sensitive market. Meanwhile it benefits from proximity to two of London's most significant regeneration areas—Earls Court and Olympia—representing more than £11 billion of investment and presenting opportunity for higher percentage growth against already established locations.

SevenCitiesLdn, which launched in April 2025, continues to make headway as a new business in the market and completed on its first major acquisition in the first half of 2026.

Meanwhile SevenLiving continues to operate at pace within the rental sector.

During the year, the Group has continued to streamline and reposition its operations, ensuring that the business remains aligned with current market conditions. This approach reflects a focus on efficiency, resilience, and the ability to respond effectively to ongoing uncertainty.

As we entered 2026, there were early indications of improving market stability. However, with recent and ongoing global political tensions, whilst there are signs that the UK property market could benefit in some respects, we would be unwise to proceed with anything other than cautious optimism over the next 12 months.

That said, with construction progressing well at 100 Kensington, a strong value proposition, and future phases in the pipeline to launch in 2026, we remain quietly confident of our position within the market.

Sincerely,



BALBINDER SOHAL

CHAIRMAN AT SEVENCAPITAL GROUP



A STATEMENT FROM

THE GROUP MANAGING DIRECTOR

The UK property market over recent years has been one of the most challenging most of us have seen in decades, and the past year has been no different, albeit with a few positive movements across the mid to latter part of 2025. As such the past year, has required a disciplined, measured and adaptable approach to remain fluid in the market.

Transaction volumes across the UK residential sector have remained subdued, with buyers demonstrating increased sensitivity to pricing, value, and timing. In London, demand has persisted but has become considerably more selective, particularly within the prime and central markets.

In this context, developments that offer a good value proposition, lower service charges and no unnecessary excesses have continued to be most successful.

100 KENSINGTON

Our primary focus during the year has been the progression of 100 Kensington. The scheme represents a significant step for the Group within Central London and reflects our continued commitment to delivering high-quality product in locations with strong long-term fundamentals.

Since opening the marketing suite in April 2025, we have engaged both domestic and international audiences, including exhibitions in Turkey and Saudi Arabia. While the pace of sales has been measured, this is consistent with the wider market, and we are encouraged by the level of interest generated to date.

Importantly, the scheme benefits from a clear value proposition. Its location in West Kensington enables a lower price point relative to more established parts of the borough, while still capturing the long-term upside associated with significant surrounding regeneration. Construction is progressing in line with the programme, with the Oria tower expected to top out in summer 2026 and overall completion anticipated by the end of 2027. As we move into 2026, we are preparing to bring a further building within the development to market, expanding our offering to potential buyers.

BUSINESS EVOLUTION

We are also pleased to report progress within SevenCitiesLdn, which is gaining pace, having recently completed on its first transaction. This represents an important step in the continued diversification of the Group. Internally, we have streamlined and repositioned the business to ensure alignment with current market conditions, enabling a more focused and efficient operating model.

While market conditions remain challenging, the fundamentals underpinning our key projects remain strong. We therefore enter 2026 with a clear strategy, an agile approach and a focus on delivery.

Sincerely,



DAMIEN SIVITER

GROUP MANAGING DIRECTOR AT SEVENCAPITAL GROUP



MARKET OVERVIEW



A MARKET IN ADJUSTMENT

The period has been defined by continued adjustment across the UK residential property market. Elevated borrowing costs, combined with broader economic uncertainty, have constrained affordability and weighed on buyer confidence.

As a result, transaction volumes have declined, and sales cycles have lengthened across both domestic and international markets.

LONDON MARKET DYNAMICS

Within London, demand has become increasingly selective. Buyers have demonstrated a clear preference for well-located, competitively priced developments with strong long-term fundamentals. This has led to greater differentiation across the market, with pricing strategy becoming a key determinant of performance.

International demand has shown relative resilience, particularly from the Middle East, although geopolitical factors and currency movements have continued to influence activity.

SUPPLY-SIDE PRESSURES

The development sector continues to face a range of structural challenges, including planning delays, build cost inflation, and constrained financing conditions. These factors have contributed to reduced levels of new supply, particularly in London, where demand has also slackened.

ENTERING 2026

As we entered 2026, there were early signs of stabilisation and hope for a further steady stream of interest cuts. However, as the year has progressed, political tensions have proven a damper on some of these hopes, certainly in the first half of the year. That said, there remains some movement in the market and whilst we don't expect to see any significant recovery in the near future, appetite – albeit subdued – remains for properties that offer clear value and future potential.

Locations such as West Kensington, benefiting from significant investment in Earls Court and Olympia, are expected to see sustained long-term demand.



GROUP STRATEGY



SevenCapital

Following a period of cautious optimism, with modest signs of positivity emerging towards the latter part of 2025, we move through 2026 with further caution as a result of ongoing macroeconomic pressures.

With this in mind, SevenCapital remains committed to delivering high-quality developments across London, Birmingham and the South East. Our diversified land portfolio, combined with a disciplined and analytical approach, ensures that each scheme is assessed against location, financial commitments, planning requirements, risks and exit strategy, helping to mitigate exposure to market, planning and liquidity challenges.

The macroeconomic environment continues to present challenges - recently exacerbated by geopolitical events - with higher borrowing costs, rising material prices and increased planning expenses affecting both supply and consumer purchasing power. As these pressures persist, we remain agile in our strategy to manage such conditions effectively.



Direct land acquisition, avoiding competitive tender processes, remains central to our approach. This reduces capital outlay, supports stronger margins and underpins future profitability, while protecting shareholder value.

We are continuing to increase our focus on Build-to-Rent (BTR) and Purpose-Built Student Accommodation (PBSA) to diversify tenure, spread risk and enable forward funding. This supports cash flow and reduces reliance on borrowing. We are also pursuing selective commercial acquisitions, specifically existing offices, taking advantage of ongoing market repricing.

Our ability to capitalise on market downturns has strengthened our position in Central London and enabled partnerships with leading investors. Together, alongside SevenCitiesLdn and SevenHomes, we are, and will continue, delivering in major projects areas we see future growth, reinforcing our commitment to creating developments of lasting quality and value.

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Together with SevenCitiesLdn and SevenHomes, we are delivering significant projects in locations where we see strong future potential, bolstering our dedication to creating homes and neighbourhoods that offer enduring quality and long-term value.

JAMES MOODY
COO, SEVENCAPITAL

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SevenHomes

SevenHomes continues to operate within a challenging and evolving residential land and housing market, requiring a disciplined, flexible, and highly selective approach to strategy execution. Over the past year, persistent macroeconomic pressures including, elevated interest rates, constrained mortgage availability, build cost inflation, and ongoing viability challenges, have materially impacted both land transactions and housing delivery across the sector.



MARKET OVERVIEW (October 2024–September 2025)

The period has been characterised by subdued transaction volumes in the residential land market, reflecting weakened house-builder confidence and a more cautious approach to land investment. Whilst underlying housing demand remains structurally strong, affordability constraints and reduced sales rates have led to a recalibration of pricing expectations, particularly for consented and near-term delivery sites.

Planning remains a critical constraint, with delays in decision-making, increased regulatory burden, and ongoing uncertainty surrounding local plan progress continuing to affect the pace at which sites can be brought forward. In parallel, abnormal costs, infrastructure requirements, and Section 106 obligations have placed further pressure on viability, narrowing the pool of deliverable opportunities.

Against this backdrop, the land promotion model has continued to demonstrate resilience, albeit with extended timescales to both consent and disposal.

STRATEGIC RESPONSE AND BUSINESS EVOLUTION

In response to these conditions, SevenHomes has continued to adapt its business model to protect value and enhance capital efficiency. A key strategic shift over the period has been the active transition of existing contracts and option agreements into promotion agreements, aligning risk and reward more effectively whilst reducing capital exposure.

The business has also adopted a more selective approach to new opportunities, prioritising the entry into carefully targeted promotion agreements where there is a clear pathway to planning and disposal. This disciplined approach ensures that resources are focused on sites with the strongest prospects of deliverability in a constrained market.

Our planning promotion activities have remained central to value creation, with continued emphasis on proactive engagement with local authorities, stakeholders, and landowners to progress sites through the planning system. However, it is acknowledged that the disposal of consented sites has become increasingly challenging, with extended marketing periods and heightened scrutiny from purchasers on viability and risk.

REFINED OPERATING MODEL

Over the course of the year, the business has made a clear and deliberate move away from direct housebuilding activity. Going forward, SevenHomes will focus exclusively on its core strength: the promotion of land through the planning system and the delivery of consented residential sites to the market.

This refined model provides greater agility, reduces exposure to construction risk, and positions the business to respond more effectively to cyclical market conditions.

OUTLOOK

Whilst the near-term outlook for both the housing and land markets remains uncertain, SevenHomes is well-positioned to navigate these challenges. The business benefits from a strong pipeline of strategic land opportunities, an experienced team, and a proven ability to adapt its approach in response to market conditions. Our focus remains on disciplined execution, selective growth, and the continued delivery of value through planning promotion, ensuring that the business remains resilient and sustainable in the years ahead.



SevenCitiesLdn

SevenCitiesLdn is committed to redefining value creation in urban real estate through a focused strategy of acquisition, repositioning, and active asset management. Now a year into the business and backed by SevenCapital Plc, one of the UK's foremost developers, our vision remains centred on unlocking the potential of underutilised and strategically located assets across London and key regional cities.

STRATEGIC FOCUS

Twelve months in, our strategy is unchanged, and our conviction has only grown. We concentrate our capital and expertise across three core areas:

- **Prime London and Regional Offices:** We target well-located office assets in London and key regional cities, where pricing dislocation and shifting occupier demand are creating genuine opportunities to acquire quality stock at attractive bases.
- **PBSA Refurbishment Opportunities:** We focus on purpose-built student accommodation with scope for refurbishment and repositioning, unlocking value through targeted capex in markets with strong, sustained demand fundamentals.
- **Portfolios with Day 1 Break-Up Value and Asset Management Upside:** We pursue portfolio acquisitions that offer immediate break-up value on day one, combined with longer-term asset management opportunities.

BACKED BY STRENGTH

With the continued support of SevenCapital Plc, SevenCitiesLdn benefits from:

- A deep bench of operational expertise.
- Access to institutional capital and funding partnerships.
- A proven track record in delivering complex, high-impact regeneration projects.
- Long-standing relationships with planners, local authorities, and supply chains.

This unique integration allows us to move swiftly and strategically, bringing agility to deal execution while maintaining institutional-grade oversight.

LOOKING AHEAD

With our first year behind us, SevenCitiesLdn is focused on:

- **Scaling through Selective Acquisitions:** We continue to actively source opportunities across London, and the top UK regional cities staying disciplined on pricing and underwriting.
- **Transforming Underutilised Stock:** With shifting work and living patterns, we see significant upside in repositioning obsolete or misaligned property typologies into fit-for-purpose spaces.
- **Delivering Long-Term Value:** Our end-to-end platform - from acquisition and planning through development and asset management - enables us to unlock full-cycle value for investors and stakeholders alike.

With urban centres entering a new phase of reinvention, we aim to create places that are commercially viable, environmentally sustainable, and socially impactful.



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A year on from launch, our vision at SevenCitiesLdn is unchanged: to reshape urban real estate by identifying and unlocking value through targeted acquisitions, thoughtful repositioning, and hands-on asset management. Supported by the strength and experience of SevenCapital, we remain focused on transforming underutilised assets across London and major regional hubs into high-performing, future-ready spaces.

As we build on our first year, our end-to-end platform ensures we stay agile, focused, and well-positioned to deliver long-term value for our partners and the communities we serve.

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CAMERON MITCHELL & GILES HOARE
DIRECTORS, SEVENCITIESLDN

sevenliving.

LEADING THROUGH CHANGE WITH PROFESSIONAL, FULLY MANAGED RENTAL SOLUTIONS

The year to September 2025 was a defining and strategically important period for SevenLiving. As rental growth moderated across the UK market and significant regulatory reform approached, we continued to scale the business while deliberately strengthening our operational foundations. Throughout the year, SevenLiving focused on preparing proactively for the Renters' Rights Act, expanding our fully managed service across long let and short let portfolios, and positioning the business as a trusted partner for landlords seeking stability, compliance and long-term value in a more complex rental environment.

SevenLiving exists to remove complexity and risk for landlords while delivering high-quality, well-managed homes for tenants and short-stay guests. Over the past twelve months, that purpose has guided our decision-making as we invested in people, systems, and governance to ensure the business is built for the next phase of the private rented sector.

Following a period of exceptional rental growth in the immediate post-pandemic years, the wider rental market has begun to stabilise. Rental increases have slowed as affordability constraints take effect and

market conditions rebalance. This shift has reinforced an important reality for landlords: sustainable returns are increasingly driven by quality of management rather than headline rental growth alone. SevenLiving has been designed specifically for this environment, with a focus on minimising voids, retaining tenants, controlling costs and protecting asset value over the long term.

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Sustainable returns are increasingly driven by quality of management rather than headline rental growth alone. SevenLiving has been designed specifically for this environment.

CHARLOTTE THURSFIELD,
MANAGING DIRECTOR, SEVENLIVING

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PROACTIVE PREPARATION FOR RENTERS' RIGHTS

Preparation for the Renters' Rights Act has been a strategic priority throughout the reporting period. Rather than waiting for legislation to come into force, SevenLiving has taken early and deliberate steps to review policies, strengthen systems, enhance compliance controls and invest in team training.

This proactive approach has delivered immediate benefits, improving consistency across our managed portfolio and reinforcing strong governance and accountability. For landlords, this provides confidence that their assets are being managed responsibly and with foresight in a rapidly evolving regulatory landscape.

GROWTH THROUGH A FULLY MANAGED, FLEXIBLE MODEL

SevenLiving has continued to grow its managed portfolio across both traditional long let and short let services. Our ability to offer a fully managed, end-to-end solution across multiple rental strategies has become an increasingly important differentiator as landlords reassess how best to operate in a more regulated and margin sensitive market.

Our Short-Let offering, supported by specialist revenue management tools and structured operational oversight, has provided landlords with flexibility and diversification while maintaining professional standards and compliance. Crucially, this service is fully integrated within our broader management platform, enabling landlords to rely on a single, trusted partner, regardless of rental strategy.

STABILITY, INVESTMENT AND COMMITMENT

Despite ongoing wider economic challenges, SevenLiving has remained stable and resilient throughout the year, seeing significant company growth. Continued demand for professional management reflects a clear shift towards experienced operators who can manage risk, compliance and complexity on behalf of landlords. At SevenLiving, our commitment remains clear: to deliver a professional, compliant and fully managed lettings service that protects landlord investments and supports sustainable returns, both now and for the future. As regulation increases and market conditions continue to normalise, SevenLiving is well positioned to lead-raising standards across the private rented sector, and continuing to play a critical role within the wider SevenCapital Group.



PIPELINE

SevenCapital continues to cultivate a dynamic pipeline of projects and land that reflects our ongoing strategic evolution towards a diversified portfolio. Our developments span an increasingly broad mix of Build-to-Rent (BTR), private sale, co-living, and affordable housing, each designed to meet shifting market demands while strengthening the resilience of our portfolio.

Progress at our flagship development, 100 Kensington, on West Cromwell Road, has advanced considerably, with sales and marketing well underway for The Oria (Block 2), which is progressing at pace, with the launch of Block 3 imminent in Q2 2026. This has been supported by a dedicated sales suite on Kensington High Street, alongside an integrated programme of internal and digital marketing activity, and planned campaigns targeting South East Asia and other international regions.

We continue to make meaningful planning progress across our other major London projects, with a planning application submitted for Watkin Road (Wembley), a scheme expected to deliver more than 300 units to

our Purpose-Built Student Accommodation (PBSA) portfolio. Alongside this, a planning application for Archway (Islington) is currently under formal review and an application for Klein's Wharf (Tower Hamlets) is under consultation. Upon delivery, these schemes will add to SevenCapital's growing London portfolio, further demonstrating our commitment to social inclusivity and lowering carbon through high-quality urban regeneration.

This pipeline approach reflects our vision to deliver mixed-use, high-density developments in well-connected locations with strong employment growth and sustained demand. It also underpins long-term investor returns, providing a prudent safeguard against prevailing macroeconomic uncertainty driven by both domestic and global events. In doing so, it ensures our foundations remain robust as market conditions evolve within an ever-changing regulatory and geopolitical environment, while supporting the development of a diverse asset base across Greater London and the South East, reducing reliance on any single market and enabling sustained long-term performance.

CONSTRUCTION ONGOING AT OUR 100 KENSINGTON SITE



RISK MANAGEMENT



FINANCIAL RISK

SevenCapital continues to operate a disciplined and adaptive financial risk management framework designed to preserve resilience across the business cycle and during times of economic uncertainty arising from on-going global challenges. Our continued strong balance sheet enables us to selectively assume higher operational risk in stable conditions while maintaining a clear focus on delivering sustainable, risk-adjusted returns aligned with our development-led strategy.

Key financial risks and mitigations in the current environment include:

INTEREST RATE RISK

As of Q2 2026, and after further cuts in 2025, the Bank of England has held the Bank Rate at 3.75% with the expectation that it will be held in the short term, rather than further eased as envisaged before the current situation in the Middle East. Therefore, it will continue to remain structurally higher than pre-2020 levels. Borrowing costs continue to constrain both development financing and end-buyer affordability. SevenCapital mitigates this through potential forward funding structures, interest rate hedging where appropriate, and prioritising schemes with longer delivery horizons that allow for rate normalisation.

LIQUIDITY RISK

Liquidity remains a critical consideration amid cautious lending conditions and elongated planning timelines. We mitigate this through conservative cash flow forecasting, diversified funding sources, and strong, long-standing relationships with lenders and institutional partners.

MARKET CREDIT RISK

Exposure to counterparty default remains concentrated in receivables and buyer deposits. This risk is mitigated through phased sales strategies, pre-sale requirements, and rigorous purchaser due diligence.

DEVELOPMENT COST RISK

While inflationary pressures have moderated, construction costs remain elevated due to labour shortages, regulatory requirements, energy-sensitive materials, and geopolitical factors. Compliance with evolving building safety standards continues to influence design and viability. We manage this through early-stage cost modelling, value engineering, and strategic contractor partnerships.

SALES MARKET RISK

Affordability constraints persist despite stabilising and reduced mortgage rates. Demand remains selective, particularly among first-time buyers, with limited to no first-time buyer incentives. SevenCapital responds through product diversification, pricing discipline, and flexible sales structures tailored to current market conditions, reaching out to international sales partners to expand our global reach.

FUNDING RISK

The capital-intensive nature of development continues to require careful funding management. Our track record and established lender network provide continued access to both debt and equity capital, including institutional and private funding partnerships.

HOUSING MARKET RISK

The UK housing market has been in a phase of gradual stabilisation, though affordability pressures and regional disparities remain. SevenCapital continues to diversify its product mix, including Build-to-Rent (BTR) and Purpose-Built Student Accommodation (PBSA), to ensure resilience across varying demand cycles.

MANAGEMENT OF FINANCIAL RISKS

TREASURY POLICY & OVERSIGHT

Our treasury function operates under a robust governance framework with centralised oversight, ensuring prudent cash management, efficient banking relationships, and long-term capital planning.

LAND STRATEGY

We maintain a counter-cyclical land acquisition strategy, targeting opportunities where value can be created through planning and development expertise, thereby protecting margins and reducing exposure to peak-cycle pricing.

LENDER HEADROOM

Strong covenant management and conservative gearing levels ensure ongoing flexibility, with sufficient headroom maintained across all financing arrangements. Strong partnerships with Tier 1 banks and alternative lenders support our liquidity profile and underpin development execution.

REFINANCING STRATEGY

We proactively refinance assets to optimise capital structures and support development pipelines, maintaining competitive funding terms even in constrained capital markets.



EXTERNAL RISKS

ECONOMIC OUTLOOK

The UK economy experienced a volatile start to 2026, with initial growth followed by increased risks of stagflation driven by international conflict. Consumer confidence remains fragile, and we continue to plan for both recovery and downside scenarios.

POLITICAL & REGULATORY ENVIRONMENT

Ongoing policy reforms in planning, housing delivery, sustainability requirements, and the rental sector present both risks and opportunities. SevenCapital remains actively engaged with policy developments to ensure alignment and early adaptation.

TARIFF & TRADE RISK

Continued global trade tensions continue to impact construction input costs. Tariffs and supply chain realignments contribute to pricing volatility, which we manage through supplier diversification and forward procurement strategies.

GEOPOLITICAL RISK

MIDDLE EAST CONFLICT

The escalation of conflict within the Middle East represents a significant geopolitical risk, with both direct and indirect implications for the UK property sector. Disruptions to global oil and gas supply routes have introduced renewed volatility in the wholesale energy markets, increasing both construction and operational costs. Heightened geopolitical tensions have also affected shipping routes and material availability, particularly for energy-intensive and imported construction materials. Secondary inflationary effects arising from higher energy and logistics costs may delay reductions in interest rates, prolonging affordability constraints that have yet to be fully felt in the UK. Increased global uncertainty may reduce risk appetite among institutional investors, impacting funding availability and transaction volumes.

SevenCapital continues to monitor geopolitical developments closely and incorporates scenario analysis into its financial planning. Our mitigation approach includes diversifying supplier and contractor networks, adopting flexible procurement strategies, maintaining conservative underwriting assumptions, preserving strong liquidity buffers, and sustaining relationships with multiple funding sources.



INTERNAL RISKS

PLANNING RISK

All acquisitions undergo comprehensive planning and due diligence, supported by continuous internal review processes. Active stakeholder engagement helps mitigate delays and improve approval outcomes.

TALENT MANAGEMENT

We remain focused on attracting and retaining high-quality talent through investment in professional development, competitive incentives, and a strong organisational culture.

SALES ASSURANCE

Our sales and marketing teams conduct detailed demand analyses for every prospective site to ensure product-market fit. Each development is tailored in terms of design, layout, and pricing to match the aspirations of target buyers and investors.

OPERATIONAL RISK & SAFETY

We maintain rigorous health and safety standards across all sites, with continuous monitoring and improvement aligned with regulatory requirements.

PROCUREMENT

Our procurement strategy prioritises long-term partnerships with reliable contractors and suppliers. Structured tender processes and performance monitoring ensure consistency in delivery, cost control, and build quality, while mitigating risks associated with labour shortages and material volatility.

CYBERSECURITY & IT

Cybersecurity remains a critical priority. We continue to invest in advanced security infrastructure, regular system testing, and staff awareness to mitigate evolving digital threats and protect sensitive data, ensuring trust is maintained with all stakeholders.

HEALTH & SAFETY

The safety of our workforce and stakeholders remains paramount. We operate a zero-compromise approach, with regular audits and reviews, stress-testing, training programmes, and strict compliance with all health and safety regulations.

ESG: ENVIRONMENT, COMMUNITIES, AND GOVERNANCE

OUR COMMITMENT TO SUSTAINABILITY

The Group remains committed to reducing its environmental impact and embedding sustainable practices across its developments.

Our approach focuses on energy efficiency, responsible material selection, and long-term operational performance. Across our pipeline, including 100 Kensington, we continue to align our developments with evolving environmental standards and expectations.



STREAMLINED ENERGY AND CARBON REPORTING (SECR)

1.1 UK energy use and associated greenhouse gas emissions

Current UK based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

1.2 Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only, as defined by the operational control boundary. This includes all ten companies within the organisational structure and all twelve sites within the UK, along with personal vehicles utilised for business mileage (referred to as "grey fleet").

1.3 Reporting period

The annual reporting period is 1st October to 30 September each year, and the energy and carbon emissions are aligned to this period.

1.4 Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenergi Limited (trading as Briar Consulting Engineers Limited).



Electricity and gas consumption were based on invoice records, while mileage from expense claims was used to calculate energy and emissions from the grey fleet. For periods of missing data, figures were estimated using the pro-rata estimation techniques. Data has been apportioned to align with the reporting period. The Company does not have any company-owned vehicles. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Company activities but occur from sources not owned or controlled by the organisation (scope 3).



Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2023/24	2024/25
Mandatory:		
Gas	939,525	999,635
Purchased electricity from the grid	4,445,211	4,268,248
Transport fuel	8,280	6,053
Total energy (mandatory)	5,393,016	5,273,937

Note: figures may not sum due to rounding

Breakdown of emissions associated with the reported energy use (tCO₂e):

Energy type	2023/24	2024/25
Mandatory:		
Scope 1		
Gas	171.8	182.9
Company-owned vehicles	0.0	0.0
Scope 2		
Purchased electricity (location-based)	920.4	755.5
Scope 3		
Category 6: Business travel (grey fleet)	1.9	1.4
Total gross emissions (mandatory)	1,094.1	939.8

Note: figures may not sum due to rounding

1.5 Intensity ratio

The intensity ratio is total gross emissions in metric tonnes CO2e (mandatory emissions) per total million-pound (£m) turnover. The turnover relates to UK operations only to align with the energy and emission reporting boundary. This financial metric is considered the most relevant to the Company’s energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

Intensity ratio:

Energy type	2023/24	2024/25
Mandatory emissions only:	324.67	348.06

Tonnes of CO2e per million-pound turnover

1.6 Energy efficiency action during the current financial year

There are currently no energy efficiency actions to report for this period. The company has not implemented any specific measures at this time; however, they are committed to reducing their carbon footprint and improving the environmental performance of their operations.



OUR PEOPLE



Our people are fundamental to the Group's success.

During the year, we have taken steps to streamline and reposition the business, ensuring that our structure reflects current priorities and market conditions. This has enabled us to operate more efficiently while maintaining core capabilities.

The Group benefits from a highly experienced team across development, construction, sales and marketing.

This depth of expertise allows us to manage complex projects and maintain a consistent focus on quality and delivery.

We remain committed to supporting our people and fostering a culture of accountability, collaboration, and performance.

As the business evolves, our focus will continue to be on retaining and developing talent, ensuring that we are well-positioned for future growth.



FINANCIAL OUTLOOK



FINANCIAL REPORT

The year ended 30 September 2025 was characterised by continued macroeconomic headwinds and structural pressures across the UK property sector, including persistently elevated inflation, increased financing costs, intensified regulatory requirements and constrained residential delivery. In response to these conditions, the Directors maintained a focused approach to balance sheet management, the controlled progression of the Group's development and investment pipeline and the identification of opportunities arising from evolving market conditions.

Group revenue for the year increased to £10.0 million (2024: £7.0 million), reflecting continued transactional activity across the portfolio and the advancement of projects within the Group's core markets. Notwithstanding this revenue growth, profitability was adversely impacted by a material increase in cost of sales, which represented the primary driver of the loss for the year. Escalating build costs, enhanced compliance obligations and ongoing debt servicing costs continued to compress margins, consistent with the prevailing pressures experienced across the UK real estate development sector.

The Group recorded a pre-tax loss of £5.5 million for the year (2024: loss of £3.9 million). This deterioration reflects the combined effect of increased project delivery costs and sustained borrowing obligations, with interest charges remaining broadly consistent at £6.8 million. The Directors note that these results should be considered in the context of a property sector continuing to experience reduced transactional affordability, suppressed sales volumes and delays attributable to planning constraints, regulatory requirements and construction supply chain pressures. Notwithstanding these near-term challenges, the Directors remain of the view that the imbalance between housing supply and demand in the United Kingdom continues to underpin the long-term investment case for the sector.

Throughout the period, the Group has maintained a disciplined and selective approach to land acquisition and the progression of development projects, with a continued strategic focus on London, The West Midlands and the South East of England. These markets remain central to the Group's strategy by virtue of their depth of occupier demand, acute supply constraints and long-term development potential. The Group has continued to generate positive operational outcomes from its build-to-sell activity in well-located schemes, where underlying demand has remained supported by market fundamentals.



In parallel, the Board has continued to broaden the Group's sectoral exposure towards asset classes exhibiting resilient demand characteristics and offering enhanced portfolio diversification. In particular, the Group has increased its strategic commitment to Build-to-Rent (BTR) and Purpose-Built Student Accommodation (PBSA), both of which are underpinned by chronic supply shortfalls across a number of urban regions. PBSA is anticipated to constitute a material element of the Group's 2026 delivery pipeline, reflecting the structural strength of demand within the sector and the Directors' intention to develop a more diversified and balanced asset portfolio over the medium term.

The establishment of SevenCitiesLdn in 2025, a wholly-owned subsidiary of the Group focused on development opportunities within and outside Greater London, represents a further and deliberate step in the execution of this strategy. SevenCitiesLdn is engaged in the identification and delivery of value from previously developed commercial sites through medium-scale, mixed-use schemes in regional urban locations. This is complementary to the Group's broader objective of targeting geographies and asset classes where occupier demand, regeneration potential and long-term capital value creation remain demonstrably attractive.

NET ASSETS AND BALANCE SHEET

The Group's balance sheet remained robust throughout the year and continued to provide a sound platform for future development activity. Total assets less current liabilities increased to £271.7 million (2024: £265.5 million), principally reflecting the settlement of creditor balances attributable to land acquisitions and the continued advancement of the development portfolio.

Property stock increased from £160.8 million to £163.4 million, reflecting continued investment in development assets, whilst trade debtors reduced marginally from £85.3 million to £85.0 million. Net assets at the year-end stood at £52.0 million, reflecting the underlying strength of the Group's asset base and its capacity to support ongoing investment activity.

During the year, £1.7 million of loan financing was secured to support working capital requirements and operational continuity. Cash balances reduced to £2.2 million (2024: £4.7 million), reflecting negative operating

cash flow and continued capital investment across the portfolio. The Directors confirm that, whilst cash reserves were lower at the year-end, liquidity has been maintained under close management and in a manner consistent with the Group's disciplined approach to capital allocation and funding.

Current liabilities reduced materially to £11.5 million (2024: £18.8 million), reducing short-term obligations on the balance sheet. Long-term creditors increased to £219.6 million, principally reflecting accrued interest on borrowing facilities, a substantial proportion of which falls due for repayment upon project completion. The Directors consider this capital structure to be appropriate and proportionate for the Group's development-led business model, in which the maturity profile of financing is appropriately aligned to the long-term nature of the underlying assets and the anticipated timing of returns.



STRATEGY AND OUTLOOK

The Group's strategy remains centred on disciplined growth, the preservation of balance sheet resilience and the selective deployment of capital across segments of the domestic real estate market in which demand is structurally supported. The Directors continue to hold the view that the UK faces a sustained and material shortage of housing and high-quality residential accommodation across multiple tenures, notwithstanding the near-term cyclical weakness in transactional activity and affordability that has characterised the current period.

The Group's continued investment in land, development activity and portfolio diversification reflects the Directors' confidence in these long-term market fundamentals. The expansion into BTR and PBSA broadens the earnings and asset profile of the business, whilst the development of SevenCities extends the Group's reach into regional markets where urban regeneration and mixed-use development opportunities remain strategically compelling.

Furthermore, the Group will undertake a review of its future investment plan in achieving operational efficiency through the adoption of enhanced technology systems (machine learning) across the business. Improvements to data management infrastructure, financial reporting capability, digital project monitoring and internal process controls will enable management to make more timely and better-informed decisions across acquisition, development and asset management functions. Such investment in technology will deliver improved cost control, strengthened operational oversight and greater scalability as the Group grows.

Financial management remains a key operational priority. The Group is focused on maintaining appropriate liquidity headroom, managing borrowings prudently and ensuring that capital is deployed exclusively into opportunities capable of generating attractive risk-adjusted returns. This disciplined approach is intended to preserve financial flexibility throughout the economic cycle whilst enabling the business to act decisively as market conditions improve.

Whilst the operating environment remains challenging in a world where geopolitical events beyond our borders can significantly influence decision-making, the Group enters the forthcoming financial year with a strengthened strategic focus, a substantial development asset base and a pipeline that is appropriately aligned to areas of enduring occupier and investor demand within the domestic real estate sector. The Directors are confident that the business is well-positioned to manage near-term macroeconomic uncertainty and to deliver sustainable long-term value for its stakeholders.



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SEVEN CAPITAL PLC.
Company Information for the Year Ended 30 September 2025

DIRECTORS:	Balbinder Singh Sohal Damien Anthony Siviter
SECRETARY:	Balbinder Singh Sohal
REGISTERED OFFICE:	97 Park Lane, Mayfair, London, W1K 7TG
REGISTERED NUMBER:	07011445 (England and Wales)
AUDITORS:	Brindleys Limited, Statutory Auditors 2 Wheeleys Road, Edgbaston, Birmingham West Midlands , B15 2LD

SEVEN CAPITAL PLC.

Group Strategic Report for the Year Ended 30 September 2025

The directors present their strategic report of the company and the group for the year ended 30 September 2025.

PRINCIPAL ACTIVITY

The principal activity of the group during the year is that of Property development. Whilst at the forefront of investment in Birmingham and London Zones 2–6, our portfolio expands well beyond the Midlands, with developments being built across the country with a wider focus on the South East.

REVIEW OF BUSINESS

The group exceeded shareholder expectations in its strong performance to the year ended 30 September 2025. More details are given on pages 29–31.

KEY PERFORMANCE INDICATORS

Key operating indicators are showing a positive trend and the balance sheet continues to strengthen giving the Group an opportunity to take advantage of new and exciting development opportunities. Further details can be seen on pages 29–31.

PRINCIPAL RISKS & UNCERTAINTIES

The group uses various financial levers to manage risk. These include shareholders' loans, operating cash generated and a number of working capital items, such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial levers is to ensure the group is adequately funded in order to continue its operations uninterrupted. While these financial levers enable the group to manage operations, their existence exposes the group to a number of financial and operational risks, which are described on pages 19–21.

SECTION 172 STATEMENT

The Directors have acted in a way that they considered, in good faith, to be most likely to promote the success of Seven Capital Group ('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 is mindful that all strategic decisions can have a long-term impact on the business and its stakeholders. As such, the Board assesses all possible implications of any decision or process and continues to monitor there with. The Board also has in place a set strategy for assessing and managing risk, designed to protect the company, its employees and stakeholders, which is addressed on pages 19–21 and page 22. Our overall strategy demonstrates the main direction of the Group, upon which the majority of strategic decisions are made (see pages 8–15).

SEVEN CAPITAL PLC.

Group Strategic Report for the Year Ended 30 September 2025

SECTION 172 STATEMENT CONT'D

b. the interests of the company's employees

The Board considers all employees integral to the business, with culture, promotion and inclusion each a high priority. As such, the Board actively engages with, invites and considers all views and suggestions of employees when making strategic decisions. Equally, the Board promotes complete equality within the workforce without exception, including areas such as disability, gender, race, religion and otherwise. This is explained further within the 'Our People' section of the report on page 26 and within the report of the directors on page 36.

c. the need to foster the company's business relationships with suppliers, customers and others

The Board understands the positive impact that is achieved through nurturing strong relationships with those connected to the business. As such, the aim is to treat all suppliers, customers, partners and stakeholders and employees with equal respect and fairness. This is detailed on pages 8–15 of the report.

d. the impact of the company's operations on the community and the environment

As a Real Estate business, community and environmental impact are of utmost importance. The Board considers and has in place numerous operations and metrics, which the Group is continually working to improve, to minimise negative impact and promote sustainable 'green' initiatives. The business also makes significant contributions to community, charitable and educational organisations to help support existing communities to flourish. These are laid out in detail within the wider Annual Report on pages 22–25.

e. the desirability of the company maintaining a reputation for high standards of business conduct

The Board prides itself on its history of ethics and integrity within all its business dealings. The Board adopts a clear Governance framework and follows and enforces a set of key company values in order to operate and maintain best practice across the Group. These key values are expressed on page 8 of the Annual Report.

f. the need to act fairly as between members of the company

The Board operates a policy of fairness across the Group whereby each employee is assessed purely by ability and suitability for the role, detailed within 'our People' on page 26 of the Annual Report. The business carries a key value of respect (page 26), which the Board enforces throughout all dealings with employees, partners, stakeholders and customers.

ON BEHALF OF THE BOARD:



.....
Balbinder Singh Sohal - Director

Date: 25 June 2026

SEVEN CAPITAL PLC.

Report of the Directors for the Year Ended 30 September 2025

The directors present their report with the financial statements of the company and the group for the year ended 30 September 2025.

DIVIDENDS

The total distributions for the year is Nil (2024 : £Nil).

DIRECTORS

The directors shown below have held office during the whole of the period from 1st October 2024 to the date of this report.

Balbinder Singh Sohal
Damien Anthony Siviter

DIRECTORS INDEMNITY INSURANCE

Indemnity insurance for the benefit of the directors was in place during the year and as at the date of approval of the financial statements.

CARBON REPORT

UK energy use and associated greenhouse gas emissions

1.0 Streamlined Energy and Carbon Reporting (SECR)

1.1 UK energy use and associated greenhouse gas emissions

Current UK-based annual energy usage and associated annual greenhouse gas ("GHG") emissions are reported pursuant to the Companies (Directors' Report) and Limited Liability Partnerships (Energy and Carbon Report) Regulations 2018 ("the 2018 Regulations") that came into force 1st April 2019.

1.2 Organisational boundary

In accordance with the 2018 Regulations, the energy use and associated GHG emissions are for those assets owned or controlled within the UK only, as defined by the operational control boundary. This includes all ten companies within the organisational structure and all twelve sites within the UK, along with personal vehicles utilised for business mileage (referred to as "grey fleet").

1.3 Reporting period

The annual reporting period is 1st October to 30 September each year and the energy and carbon emissions are aligned to this period.

1.4 Quantification and reporting methodology

The 2019 UK Government Environmental Reporting Guidelines and the GHG Protocol Corporate Accounting and Reporting Standard (revised edition) were followed. The 2025 UK Government GHG Conversion Factors for Company Reporting were used in emission calculations as these relate to the majority of the reporting period. The report has been reviewed independently by Zenengi Limited (trading as Briar Consulting Engineers Limited).

Electricity and gas consumption were based on invoice records, while mileage from expense claims was used to calculate energy and emissions from grey fleet. For periods of missing data, figures were estimated using the pro-rata estimation techniques. Data has been apportioned to align with reporting period. The Company does not have any company-owned vehicles. Gross calorific values were used except for mileage energy calculations as per Government GHG Conversion Factors.

The emissions are divided into mandatory emissions according to the 2018 Regulations, then further divided into the direct combustion of fuels and the operation of facilities (scope 1), indirect emissions from purchased electricity (scope 2) and further indirect emissions that occur as a consequence of Company activities but occur from sources not owned or controlled by the organisation (scope 3).

SEVEN CAPITAL PLC.

Report of the Directors for the Year Ended 30 September 2025

Breakdown of energy consumption used to calculate emissions (kWh):

Energy type	2023/24	2024/25
Mandatory:		
Gas	939,525	999,635
Purchased electricity from the grid	4,445,211	4,268,248
Transport fuel	8,280	6,053
Total energy (mandatory)	5,393,016	5,273,937

Note: figures may not sum due to rounding

Breakdown of emissions associated with the reported energy use (tCO₂e):

Energy type	2023/24	2024/25
Mandatory:		
Scope 1		
Gas	171.8	182.9
Company-owned vehicles	0.0	0.0
Scope 2		
Purchased electricity (location-based)	920.4	755.5
Scope 3		
Category 6: Business travel (grey fleet)	1.9	1.4
Total gross emissions (mandatory)	1,094.1	939.8

Note: figures may not sum due to rounding

1.5 Intensity ratio

The intensity ratio is total gross emissions in metric tonnes CO₂e (mandatory emissions) per total million-pound (£m) turnover. The turnover relates to UK operations only to align with the energy and emission reporting boundary. This financial metric is considered the most relevant to the Company's energy consuming activities and provides a good comparison of performance over time and across different organisations and sectors.

Intensity ratio:

Energy type	2023/24	2024/25
Mandatory emissions only:	324.67	348.06

Tonnes of CO₂e per million-pound turnover

1.6 Energy efficiency action during current financial year

There are currently no energy efficiency actions to report for this period. The company has not implemented any specific measures at this time; however, they are committed to reducing their carbon footprint and improving the environmental performance of their operations.

SEVEN CAPITAL PLC.

Report of the Directors for the Year Ended 30 September 2025

DISCLOSURE IN THE STRATEGIC REPORT

As permitted by Paragraph 1A of Schedule 7 to the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 certain matters which are required to be disclosed in the directors' report have been omitted as they are included in the strategic report. These matters relate to the review of business, principal risks and uncertainties and future developments.

IMPORTANT EVENTS SINCE THE BALANCE SHEET DATE

There were no important events since the year end that require disclosure.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), 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 the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Brindleys Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
Balbinder Singh Sohal - Director

Date: 25 June 2026

Report of the Independent Auditors to the Members of Seven Capital Plc

OPINION

We have audited the financial statements of Seven Capital Plc (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2025 which comprise the Consolidated Profit and Loss Account and Other Comprehensive Income, Consolidated Statement of Financial Position, Company Statement of Financial Position, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Statement of Cash Flows and Notes to the Consolidated Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. 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).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 September 2025 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including 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 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 group's and the parent 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 directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

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.

In connection with our audit of the financial statements, 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 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.

Report of the Independent Auditors to the Members of Seven Capital Plc

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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITORS' 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 a Report of the Auditors 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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We have considered the nature of the Group's industry and its control environment, and reviewed the group'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.

Report of the Independent Auditors to the Members of Seven Capital Plc

We obtained an understanding of the legal and regulatory framework that the group 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, Pensions legislation, tax legislation etc; and
- Do not have a direct effect on the financial statements but compliance with which may be fundamental to the group'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 the 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.

Our responsibility towards detecting fraud and error is such that we should plan, perform and evaluate our audit work in order to obtain reasonable assurance that the financial statements taken as a whole are free from material misstatement, whether caused by fraud or error. Owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs. The risk of not detecting a material misstatement resulting from fraud may be higher than the risk of not detecting one resulting from error – for example, because fraud may involve sophisticated and carefully organised schemes designed to conceal it, such as forgery, deliberate failure to record transactions, or intentional misrepresentations being made to us. As such, procedures that are effective for detecting error may not be effective in detecting fraud. Furthermore, the risk of not detecting a material misstatement resulting from management fraud is greater than for employee fraud, because management is frequently in a position to directly or indirectly manipulate accounting records, present fraudulent financial information or override controls designed to prevent similar frauds by other employees. Based on our risk assessment, we design procedures to give us a reasonable expectation of detecting material misstatements arising from fraud or error.

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 Report of the Auditors.

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 a Report of the Auditors 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.

Sajjad Sumar (Senior Statutory Auditor)

for and on behalf of Brindleys Limited Statutory Auditors

2 Wheelleys Road
Edgbaston
Birmingham
West Midlands
B15 2LD

Date: 25 June 2026

Consolidated Profit and Loss Account and Other Comprehensive Income for the Year Ended 30 September 2025

	NOTES	2025 £	2024 £
TURNOVER		9,989,303	7,016,310
Cost of sales		7,611,313	2,846,417
GROSS PROFIT		2,377,990	4,169,893
Administrative expenses		6,100,317	6,216,354
		(3,722,327)	(2,046,461)
Other operating income		3,872,368	3,590,468
OPERATING PROFIT	5	150,041	1,544,007
Interest receivable and similar income		1,111,686	1,312,854
		1,261,727	2,856,861
Interest payable and similar expenses	7	6,778,539	6,740,452
LOSS BEFORE TAXATION		(5,516,812)	(3,883,591)
Tax on loss	8	(578,454)	(499,721)
LOSS FOR THE FINANCIAL YEAR		(4,938,358)	(3,383,870)
OTHER COMPREHENSIVE INCOME:			
De-consolidation and investments of NCI		(111,520)	—
Income tax relating to other comprehensive income		—	—
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		(111,520)	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		(5,049,878)	(3,383,870)
(Loss)/Profit attributable to:			
Owners of the parent		(2,196,236)	(1,086,215)
Non-controlling interests		(2,742,122)	(2,297,655)
		(4,938,358)	(3,383,870)
Total comprehensive income attributable to:			
Owners of the parent		(2,196,234)	(1,086,215)
Non-controlling interests		(2,853,644)	(2,297,655)
		(5,049,878)	(3,383,870)

Consolidated Statement of Financial Position 30 September 2025

SEVEN CAPITAL PLC (REGISTERED NUMBER: 07011445)

		2025	2024
		£	£
FIXED ASSETS			
Tangible assets	10	118,490	128,936
Investments	11	32,545,710	32,545,710
		32,664,200	32,674,646
CURRENT ASSETS			
Stocks	12	163,396,325	160,859,441
Debtors	13	84,953,249	85,297,012
Cash at bank and in hand		2,210,308	4,699,013
		250,559,882	250,855,466
CREDITORS: amounts falling due within one year	14	11,506,536	18,008,500
NET CURRENT ASSETS		239,053,346	232,846,966
TOTAL ASSETS LESS CURRENT LIABILITIES		271,717,546	265,521,612
CREDITORS: amounts falling due after more than one year	15	219,634,410	207,278,607
NET ASSETS		52,083,136	58,243,005
CAPITAL AND RESERVES			
Called up share capital	19	66,666	66,666
Capital redemption reserve	20	15,000	15,000
Retained earnings	20	42,435,333	44,679,558
SHAREHOLDERS' FUNDS		42,516,999	44,761,224
NON-CONTROLLING INTERESTS	21	9,566,137	13,481,781
TOTAL EQUITY		52,083,136	58,243,005

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2026 and were signed on its behalf by:



Balbinder Singh Sohal, Director

Company Statement of Financial Position 30 September 2025

SEVEN CAPITAL PLC (REGISTERED NUMBER: 07011445)

	NOTES	2025 £	2024 £
FIXED ASSETS			
Tangible assets	10	111,464	107,316
Investments	11	49,848	50,043
		161,312	157,359
CURRENT ASSETS			
Stocks	12	7,784,857	8,815,249
Debtors	13	51,287,909	50,244,781
Cash at bank		1,551,281	4,190,224
		60,624,047	63,250,254
CREDITORS: amounts falling due within one year	14	15,483,374	17,529,741
NET CURRENT ASSETS		45,140,673	45,720,513
TOTAL ASSETS LESS CURRENT LIABILITIES		45,301,985	45,877,872
PROVISIONS FOR LIABILITIES	18	—	4,549
NET ASSETS		45,301,985	45,873,323
CAPITAL AND RESERVES			
Called up share capital	19	66,666	66,666
Capital redemption reserve	20	15,000	15,000
Retained earnings	20	45,220,319	45,791,657
SHAREHOLDERS' FUNDS		45,301,985	45,873,323
Company's loss for the financial year		(571,338)	(103,676)

The financial statements were approved by the Board of Directors and authorised for issue on 25 June 2026 and were signed on its behalf by:



Balbinder Singh Sohal, Director

Consolidated Statement of Changes in Equity for the Year Ended 30 September 2025

SEVEN CAPITAL PLC

	Called Up Share Capital £	Retained Earnings £	Capital Redemption Reserve £
Balance at 1 October 2023	66,666	45,765,773	15,000
Changes in equity			
Total comprehensive income	—	(1,086,215)	—
Balance at 30 September 2024	66,666	44,679,558	15,000
Changes in equity			
Total comprehensive income	—	(2,244,225)	—
Balance at 30 September 2025	66,666	42,435,333	15,000

	Total £	Non- controlling interests £	Total Equity £
Balance at 1 October 2023	45,847,439	15,779,436	61,626,875
Changes in equity			
Total comprehensive income	(1,086,215)	(2,297,655)	(3,383,870)
Balance at 30 September 2024	44,761,224	13,481,781	58,243,005
Changes in equity			
Dividends	—	(1,062,000)	(1,062,000)
Total comprehensive income	(2,244,225)	(2,853,644)	(5,097,869)
Balance at 30 September 2025	42,516,999	9,566,137	52,083,136

Company Statement of Changes in Equity for the Year Ended 30 September 2025

SEVEN CAPITAL PLC

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total Equity £
Balance at 1 October 2023	66,666	45,895,333	15,000	45,976,999
Changes in equity				
Total comprehensive income	-	(103,676)	-	(103,676)
Balance at 30 September 2024	66,666	45,791,657	15,000	45,873,323
Changes in equity				
Total comprehensive income	-	(571,338)	-	(571,338)
Balance at 30 September 2025	66,666	45,220,319	15,000	45,301,985

Consolidated Statement of Cash Flows for the Year Ended 30 September 2025

SEVEN CAPITAL PLC

	NOTES	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations	1	2,876,417	(19,392,985)
Interest paid		(6,778,539)	(6,740,452)
Tax paid		(253,281)	(66,843)
Net cash from operating activities		(4,155,403)	(26,200,280)
Cash flows from investing activities			
Purchase of tangible fixed assets		(26,225)	(24,399)
Interest received		1,111,686	1,312,854
Net cash from investing activities		1,085,461	1,288,455
Cash flows from financing activities			
New loans in year		1,650,000	26,218,000
Loan repayments in year		—	(414,801)
Amount withdrawn by directors		(6,763)	(4,468)
Dividends to non-controlling interests		(1,062,000)	—
Net cash from financing activities		581,237	25,798,731
(Decrease)/increase in cash and cash equivalents		(2,488,705)	886,906
Cash and cash equivalents at beginning of year	2	4,699,013	3,812,107
Cash and cash equivalents at end of year	2	2,210,308	4,699,013

The notes form part of these financial statements

Notes to the Consolidated Statement of Cash Flows for the Year Ended 30 September 2025

SEVEN CAPITAL PLC

1. RECONCILIATION OF LOSS BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2025 £	2024 £
Loss before taxation	(5,516,812)	(3,883,591)
Depreciation charges	36,670	39,895
Deconsolidation parent share	(47,989)	—
Deconsolidation	(111,520)	—
Finance costs	6,778,539	6,740,452
Finance income	(1,111,686)	(1,312,854)
	27,202	1,583,902
Increase in stocks	(2,536,884)	(9,486,415)
Decrease/(increase) in trade and other debtors	922,873	(2,532,293)
Increase/(decrease) in trade and other creditors	4,463,226	(8,958,179)
Cash generated from operations	2,876,417	(19,392,985)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

YEAR ENDED 30 SEPTEMBER 2025	30.9.25 £	1.10.24 £
Cash and cash equivalents	2,210,308	4,699,013
YEAR ENDED 30 SEPTEMBER 2024	30.9.24 £	1.10.23 £
Cash and cash equivalents	4,699,013	3,812,107

3. ANALYSIS OF CHANGES IN NET DEBT

	At 1.10.24 £	Cash Flow £	At 30.9.25 £
Net cash			
Cash at bank and in hand	4,699,013	(2,488,705)	2,210,308
	4,699,013	(2,488,705)	2,210,308
Debt			
Debts falling due within 1 year	(1,500,000)	1,500,000	—
Debts falling due after 1 year	(171,717,624)	(3,150,000)	(174,867,624)
	(173,217,624)	(1,650,000)	(174,867,624)
Total	(168,518,611)	(4,138,705)	(172,657,316)

Notes to the Consolidated Financial Statements for the Year Ended 30 September 2025

SEVEN CAPITAL PLC

1. STATUTORY INFORMATION

Seven Capital Plc is a public limited company, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements have been prepared on a going concern basis and are prepared in British Pound Sterling which is the financial currency of the group.

BASIS OF CONSOLIDATION

The consolidated financial statement includes the accounts of the parent undertaking and its subsidiary undertakings made up to 30 September 2025. A subsidiary is an entity that is controlled by the parent. The results of the subsidiary undertaking are included in the consolidated profit and loss account from the date that control commences to the date that control ceases. Control is established when the Company has power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

In the parent financial statements, investments in subsidiaries are carried at cost less impairment. All financial statements are made up to 30 September 2025.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

USEFUL ECONOMIC LIVES OF PROPERTY, PLANT AND EQUIPMENT

The annual depreciation charge for property, plant and equipment is sensitive to changes in estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended where necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets.

IMPAIRMENT OF TRADE RECEIVABLES

The group makes an estimate of the recoverable amount of trade and other debtors. When assessing impairment of trade and other receivables, management considers factors including the credit rating of the receivable, the ageing profile of receivables and historical experience.

REVENUE RECOGNITION

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, it is probable that economic benefits will flow to the group, and the amount of revenue can be measured reliably.

Revenue from the sale of residential and commercial properties is recognised at the point in time when legal title passes to the purchaser, which is typically on completion of the sale. Deposits received in advance of completion are recorded as deferred income within creditors until the performance obligation is satisfied.

Notes to the Consolidated Financial Statements for the Year Ended 30 September 2025

SEVEN CAPITAL PLC

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	-	15% on reducing balance
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Tangible fixed assets are recognised when, and only when, it is probable that the future economic benefits associated with the asset will flow to the group and the cost of the asset can be measured reliably. Cost includes the original purchase price, together with any directly attributable costs of bringing the asset into its intended working condition for its intended use.

A tangible fixed asset is derecognised upon disposal, or when no future economic benefits are expected from its use or disposal.

Gains or losses arising on the disposal of tangible fixed assets are determined as the difference between the net disposal proceeds and the carrying amount of the asset at the date of disposal. Such gains or losses are recognised in profit or loss in the period in which the asset is derecognised.

INVENTORY

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

Costs incurred by the company for the conversion of commercial property into residential flats including overheads directly attributable to the project are carried forward as stock until all have been disposed of. The profit/loss will be realised in the accounting period in which the flats are sold.

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Profit and Loss Account and Other Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

DEFERRED TAX

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The group operates a defined contribution pension scheme. Contributions payable to The Group's pension scheme are charged to profit or loss in the period to which they relate.

HOLIDAY PAY

Holiday pay is recognised as an expense in the period in which the service is received.

Notes to the Consolidated Financial Statements for the Year Ended 30 September 2025

SEVEN CAPITAL PLC

BASIC FINANCIAL INSTRUMENTS

Trade and Other Debtors/Creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Interest bearing borrowings classified as basic financial instruments

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

Derecognition of Financial Assets

Financial assets are derecognised when, and only when:

The contractual rights to the cash flows from the financial asset expire; or

The group transfers substantially all the risks and rewards of ownership of the financial asset to another party; or

The group, despite having retained some risks and rewards of ownership, has transferred control of the asset to another party.

Where the group retains substantially all the risks and rewards of ownership of the financial asset, the asset continues to be recognised in the statement of financial position.

Where neither substantially all risks and rewards are transferred nor retained, the group determines whether control has been transferred. If control has not been transferred, the group continues to recognise the asset to the extent of its continuing involvement.

Any difference between the carrying amount of the financial asset and the consideration received is recognised in profit or loss.

Derecognition of Financial Liabilities

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled, or expires.

Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is accounted for as an extinguishment of the original liability and the recognition of a new financial liability.

The difference between the carrying amount of the financial liability extinguished and the consideration paid is recognised in profit or loss.

OTHER INVESTMENTS

Other investments are recognised at cost.

Notes to the Consolidated Financial Statements for the Year Ended 30 September 2025

SEVEN CAPITAL PLC

3. TURNOVER

The turnover and loss before taxation are attributable to the one principal activity of the group. An analysis of turnover by class of business is given below:

	2025 £	2024 £
Contracts	5,681,863	4,603,345
Consultancy & Management fees	4,307,440	2,412,965
	9,989,303	7,016,310

An analysis of turnover by geographical market is given below:

	2025 £	2024 £
United Kingdom	9,989,303	7,016,310
	9,989,303	7,016,310

4. EMPLOYEES AND DIRECTORS

	2025 £	2024 £
Wages and salaries	3,127,606	2,821,797
Social security costs	408,152	334,385
Other pension costs	71,103	60,261
	3,606,861	3,216,443

The average number of employees during the year was as follows:

	2025 £	2024 £
Administration	46	45

The average number of employees by undertakings that were proportionately consolidated during the year was 16 (2024 - 15).

	2025 £	2024 £
Directors' remuneration	230,262	232,245

Information regarding the highest paid director is as follows:

	2025 £	2024 £
Emoluments etc	110,262	112,245

5. OPERATING PROFIT

The operating profit is stated after charging:

	2025 £	2024 £
Depreciation - owned assets	36,670	39,895

6. AUDITORS' REMUNERATION

	2025 £	2024 £
Fees payable to the company's auditors and their associates for the audit of the company's financial statements.	63,940	58,950

The auditors were also paid £7,565 for non audit services provided to the group

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2025 £	2024 £
Other Loan Interest	6,778,539	6,740,452

8. TAXATION

ANALYSIS OF THE TAX (CREDIT)/CHARGE

The tax (credit)/charge on the loss for the year was as follows:

	2025 £	2024 £
CURRENT TAX:		
UK corporation tax	9,241	48,763
Overprovision tax last year	-	(134,868)
Total current tax	9,241	(86,105)
Deferred tax	(587,695)	(413,616)
Tax on loss	(578,454)	(499,721)

RECONCILIATION OF TOTAL TAX (CREDIT)/CHARGE INCLUDED IN PROFIT AND LOSS

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2025 £	2024 £
Loss before tax	(5,516,812)	(3,883,591)
Loss multiplied by the standard rate of corporation tax in the UK of 25% (2024 - 25%)	(1,379,203)	(970,898)
EFFECTS OF:		
Income not taxable for tax purposes	(57,500)	(50,433)
Capital allowances in excess of depreciation	(2,777)	(338)
Utilisation of tax losses	(58,435)	94,314
Deferred tax	(571,206)	(174,203)
Losses carried forward	1,491,026	709,012
Overprovision last year	-	(107,175)
Corporation tax rate adjustment	(359)	-
Total tax credit	(578,454)	(499,721)

TAX EFFECTS RELATING TO EFFECTS OF OTHER COMPREHENSIVE INCOME

	Gross £	2025 £	Net £
CURRENT TAX:			
Deconsolidation and investments of NCI	(111,520)	-	(111,520)

9. INDIVIDUAL PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account and Other Comprehensive Income of the parent company is not presented as part of these financial statements.

10. TANGIBLE FIXED ASSETS

GROUP	Short Leasehold £	Fixtures and Fittings £	Totals £
COST			
At 1 October 2024	39,190	341,571	380,761
Additions	-	26,225	26,225
At 30 September 2025	39,190	367,796	406,986
DEPRECIATION			
At 1 October 2024	25,066	226,760	251,826
Charge for year	9,764	26,906	36,670
At 30 September 2025	34,830	253,666	288,496
NET BOOK VALUE			
At 30 September 2025	4,360	114,130	118,490
At 30 September 2024	14,124	114,811	128,935

COMPANY	Fixtures and Fittings £
COST	
At 1 October 2024	292,747
Additions	23,819
At 30 September 2025	316,566
DEPRECIATION	
At 1 October 2024	185,431
Charge for year	19,671
At 30 September 2025	205,102
NET BOOK VALUE	
At 30 September 2025	111,464
At 30 September 2024	107,316

11. FIXED ASSET INVESTMENTS

GROUP	Unlisted Investments £
COST	
At 1 October 2024 and 30 September 2025	32,545,710
NET BOOK VALUE	
At 30 September 2025	32,545,710
At 30 September 2024	32,545,710

COMPANY	Unlisted Investments £
COST	
At 1 October 2024	50,043
Disposals	(195)
At 30 September 2025	49,848
NET BOOK VALUE	
At 30 September 2025	49,848
At 30 September 2024	50,043

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

ASSOCIATED COMPANIES

Seven Capital (Tindal) Ltd	CLASS OF SHARES	% HOLDING	30.9.25	30.9.24
REGISTERED OFFICE: UNITED KINGDOM				
NATURE OF BUSINESS: BUYING AND SELLING OF OWN ESTATE	A ORDINARY	50%		
Aggregate capital and reserves			(96,808)	(96,808)
Seven Capital (Basingstoke) Ltd	CLASS OF SHARES	% HOLDING	31.1.25	31.1.24
REGISTERED OFFICE: UNITED KINGDOM				
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECTS	B ORDINARY	2%		
Aggregate capital and reserves			9,770	79,886
Loss for the year			(70,116)	(7,000)

Seven Capital Mark Limited	Class Of Shares	% Holding	2025 £	31.12.24
REGISTERED OFFICE: 97 PARK LANE MAYFAIR LONDON W1K 7TB				
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECTS	ORDINARY	39.2%		
Aggregate capital and reserves			68,485,460	48,986,153
Loss for the year			(1,358,693)	(52,346)
Seven Capital (Bracknell) Ltd	Class Of Shares	% Holding	31.7.25	31.7.24
REGISTERED OFFICE: UNITED KINGDOM				
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE	ORDINARY	50%		
Aggregate capital and reserves			(181,883)	(306,865)
Profit for the year			124,982	127,087
Seven Capital (Crocus) Ltd	Class Of Shares	% Holding	31.1.25	31.1.24
REGISTERED OFFICE: UNITED KINGDOM				
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE	ORDINARY	50%		
Aggregate capital and reserves			(10,159,876)	1,777
Profit/(loss) for the year			(10,161,653)	28,985
SUBSIDIARIES		Class Of Shares	% Holding	
Seven Capital (1 Hagley Rd) Ltd				
REGISTERED OFFICE: UNITED KINGDOM		ORDINARY	96%	
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT				
Seven Capital (Jq) Ltd				
REGISTERED OFFICE: UNITED KINGDOM		A ORDINARY	90%	
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT				
Seven Capital (Bridgewater House) Ltd				
REGISTERED OFFICE: UNITED KINGDOM		A ORDINARY	98%	
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT				

Seven Capital (Broadway) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	98%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (Fabric Square) Ltd

REGISTERED OFFICE: UNITED KINGDOM	ORDINARY	100%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (Madison) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	100%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (Pineham) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	84%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (Summer Hill) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	90%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (St. Georges) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	90%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (Slough) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	98%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (Harborne) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	90%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (Grosvenor) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	84%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (Broadway Residencies) Ltd

REGISTERED OFFICE: UNITED KINGDOM	ORDINARY	98%
NATURE OF BUSINESS: SELLING/RENTING OF RESIDENTIAL PROPERTIES		

Seven Capital (DMS) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	98%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Seven Capital (Chelmsford) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	98%
NATURE OF BUSINESS: DEVELOPMENT OF BUILDING PROJECT		

Sevencitiesldn Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	100%
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE		

Seven Capital (M25) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	100%
NATURE OF BUSINESS: HOLDING INVESTMENTS		

Seven Capital (WATKIN ROAD) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	100%
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE		

Seven Capital (KENSINGTON) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	78.4%
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE		

Seven Capital (Corbett) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	100%
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE		

Seven Capital (CS) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	80%
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE		

Seven Capital (Wyrehill) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	100%
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE		

Seven Living Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	70%
NATURE OF BUSINESS: LETTING AND OPERATING OF REAL ESTATE		

Seven Capital (Highgate Hill) Ltd

REGISTERED OFFICE: UNITED KINGDOM	A ORDINARY	98%
NATURE OF BUSINESS: LETTING AND OPERATING OF REAL ESTATE		

Seven Homes (SC) Ltd

REGISTERED OFFICE: UNITED KINGDOM	ORDINARY	100%
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE		

Seven Capital (Granville) Ltd

REGISTERED OFFICE: UNITED KINGDOM	ORDINARY	85%
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE		

Seven Capital (Ridley) Ltd

REGISTERED OFFICE: UNITED KINGDOM	ORDINARY	85%
NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE		

Seven Capital (Regency Place) Ltd

REGISTERED OFFICE: UNITED KINGDOM

ORDINARY

84%

NATURE OF BUSINESS: BUYING AND SELLING OF REAL ESTATE

All subsidiaries are registered at 97 Park Lane Mayfair London W1K 7TG.

12. STOCKS

	GROUP		COMPANY	
	2025 £	2024 £	2025 £	2024 £
Closing work in progress	119,319,695	157,558,899	4,834,315	5,864,707
Finished goods	44,076,630	3,300,542	2,950,542	2,950,542
	163,396,325	160,859,441	7,784,857	8,815,249

13. DEBTORS

	GROUP		COMPANY	
	2025 £	2024 £	2025 £	2024 £
AMOUNTS FALLING DUE WITHIN ONE YEAR:				
Trade debtors	598,749	424,734	175,486	168,193
Amounts owed by group undertakings	-	-	3,726,365	6,063,838
Other debtors	67,838,267	70,123,508	47,079,197	43,793,752
VAT	-	-	-	46,062
Deferred tax asset	1,447,817	868,707	226,469	-
Prepayments	463,540	371,927	80,392	172,936
	70,348,373	71,788,876	51,287,909	50,244,781

13. DEBTORS CONTINUED

	GROUP		COMPANY	
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR:	2025 £	2024 £	2025 £	2024 £
Trade debtors	150	-	-	-
Other debtors	7,312,260	7,314,420	-	-
Prepayments and accrued income	7,292,466	6,193,716	-	-
	14,604,876	13,508,136	-	-
Aggregate amounts	84,953,249	85,297,012	51,287,909	50,244,781
DEFERRED TAX ASSET:				
Deferred tax	1,447,817	868,707	226,469	-

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	GROUP		COMPANY	
	2025 £	2024 £	2025 £	2024 £
Other loans (see note 16)	-	1,500,000	-	-
Trade creditors	2,528,286	2,083,917	574,018	888,710
Amount owed to group undertakings	-	-	8,126,403	6,211,123
Corporation Tax	9,241	261,865	-	24,944
Social security and other taxes	116,315	116,652	96,699	96,073
VAT	21,497	26,408	41,070	-
Other creditors	8,369,522	11,727,154	6,523,698	10,191,445
Directors' current accounts	45,595	52,358	45,595	52,358
Accrued expenses	416,080	2,240,146	75,891	65,088
	11,506,536	18,008,500	15,483,374	17,529,741

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	GROUP	
	2025 £	2024 £
Bank loans (see note 16)	11,525,000	11,525,000
Other loans (see note 16)	163,342,624	160,192,624
Accruals and deferred income	44,766,786	35,560,983
	219,634,410	207,278,607

Other creditors represent amount for purchase of land payable after one year.

Accruals and deferred income relates to accruals of £44,766,786 (2024: £35,560,983) for interest on the loans which are payable upon completion of the project.

16. LOANS

An analysis of the maturity of loans is given below:

	GROUP	
AMOUNTS FALLING DUE WITHIN ONE YEAR OR ON DEMAND:	2025 £	2024 £
Other loans	-	1,500,000
AMOUNTS FALLING DUE BETWEEN TWO AND FIVE YEARS:		
Bank loans - 2-5 years	11,525,000	11,525,000
Other loans - 2-5 years	163,342,624	160,192,624
	174,867,624	171,717,624

Included in other loans, amounts of £7,625,000 with interest rate of 24%, £5,645,000 with interest rate of 10%, £92,948,000 with interest rate of 5%, £44,153,270 with interest rate of 4%, £1,500,000 with the interest rate of 12% and £11,471,353 interest free which are repayable between two and five years.

17. SECURED DEBTS

Bank and other loans are secured by fixed and floating charges over the assets of the companies.

18. PROVISIONS FOR LIABILITIES

	2025 £	2024 £
Deferred tax	-	4,549

GROUP	DEFERRED TAX £
Balance at 1 October 2024	(868,707)
Provided during year	(579,110)
Balance at 30 September 2025	(1,447,817)
COMPANY	DEFERRED TAX £
Balance at 1 October 2024	4,549
Provided during year	(231,018)
Balance at 30 September 2025	(226,469)

The deferred tax liability at 30 September 2025 has been calculated based on the rate of 25% substantively enacted during the year.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

NUMBER:	CLASS:	NOMINAL VALUE:	2025 £	2024 £
50,000	A Ordinary	£1	50,000	50,000
16,666	B Ordinary	£1	16,666	16,666
			66,666	66,666

Each class of share has equal voting right and equal rights to dividends and distributions.

20. RESERVES

GROUP	RETAINED EARNINGS £	CAPITAL REDEMPTION RESERVE £	TOTALS £
At 1 October 2024	44,679,558	15,000	44,694,558
Deficit for the year	(2,196,236)		(2,196,236)
Deconsolidation	(47,989)	-	(47,989)
At 30 September 2025	42,435,333	15,000	42,450,333

20. RESERVES CONTINUED

COMPANY	RETAINED EARNINGS £	CAPITAL REDEMPTION RESERVE £	TOTALS £
At 1 October 2024	45,791,657	15,000	45,806,657
Deficit for the year	(571,338)		(571,338)
At 30 September 2025	45,220,319	15,000	45,235,319

21. NON-CONTROLLING INTERESTS

The aggregate amount of the net loss after dividends for the year relating to non controlling shareholders is £2,742,122 (2024: £2,297,655)

The non controlling interest liability as at 30.09.2025 was £9,566,137 (2024 : £13,481,781).

22. PENSION COMMITMENTS

Under the Company's defined contribution pension scheme, employees of the Company pay contribution to an independently administered fund, into which the Company also pays contribution based upon a fixed percentage of the employee's contribution. The Company has no further obligations once its contributions have been paid. Contributions paid for defined contribution scheme of £71,103 (2024 - £60,261) have been recognised in the Company's Profit and Loss Account. The pensions liability as at 30 September 2025 was £13,544 (2024 - £13,870).

23. CONTINGENT LIABILITIES

The directors are aware of cladding remedial work that is required to the development projects completed by the following subsidiaries of the group. The cost of these remedial works has not yet been quantified.

1. Seven Capital (Bridgewater House) Limited
2. Seven Capital (Ridley) Ltd
3. Seven Capital (Granville) Ltd
4. Seven Capital (Harborne) Ltd
5. Seven Capital (Slough) Ltd
6. Seven Capital (Fabric Square) Ltd
7. Seven Capital (Regency Place) Ltd
8. Seven Capital (Madison) Ltd
9. Seven Capital (St.Georges) Ltd
10. Seven Capital (Grosvenor) Ltd
11. Seven Capital (Summer Hill) Ltd
12. Seven Capital (Broadway) Limited
13. Seven Capital (1 Hagley Rd) Limited
14. Seven Capital (Erdington) Ltd
15. Seven Capital (JQ) Ltd

Where the cladding requirements relate to previously liquidated subsidiaries, steps will be taken to re-instate the companies for the costs to be recovered from the shareholders.

24. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

During the year company received management charges totalling £2,325,662 (2024 - £2,320,800) from its associated company Seven Capital Mark Limited which is registered in England and Wales. At the year end date total amount outstanding from Seven Capital Mark Limited was £nil (2024 - £nil).

Included in Other debtors, balance of £3,734,150 (2024: £3,739,910) which is due from its associated company Seven Capital (Crocus) Limited, a company registered in England and Wales and is repayable within 3 years. Interest is accrued at the rate of 15% on the loan amount of £3,750,000 and included in prepayments and accrued income.

Included in Other debtors, balance of £3,574,510 (2024: £3,574,510) due from its associated company Seven Capital (Bracknell) Limited, a company registered in England and Wales, and is repayable within 3 years. Interest is accrued at the rate of 15% on the loan amount of £3,575,000 and is included in prepayments and accrued income.

25. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Balbinder Singh Sohal.



SevenCapital