CANARY WHARF FINANCE II PLC
29 APRIL 2026

PUBLICATION OF THE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Pursuant to sections 4.1 and 6.3.5 of the Disclosure and Transparency Rules, the board of Canary Wharf Finance II plc (the "Company") is pleased to announce the publication of its annual financial report for the year ended 31 December 2025, which has been approved by the board and signed on the date of this announcement and will shortly be available from www.cwg.com/Investor Relations.

The information contained within this announcement does not comprise statutory accounts within the meaning of the Companies Act 2006 and is provided in accordance with section 6.3.5 of the Disclosure and Transparency Rules.

In compliance with the Listing Rule, a copy of the 31 December 2025 annual financial report will be submitted to the UK Listing Authority via the National Storage Mechanism and will shortly be available to the public for inspection at https://www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism.

Dated: 29 April 2026

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Principal place of business, domicile of entity and country of incorporation:
United Kingdom

STRATEGIC REPORT
for the year ended 31 December 2025

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

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

BUSINESS MODEL

The company is a wholly owned subsidiary of Canary Wharf Group plc and its ultimate parent undertaking is Stork Holdco LP.

The company is a finance vehicle that issues securities which are backed by commercial mortgages over properties within the Canary Wharf Estate. The company is engaged in the provision of finance to the Canary Wharf Group, comprising Canary Wharf Group plc and its subsidiaries ('the group'). All activities take place within the United Kingdom.

BUSINESS REVIEW

At 31 December 2025, the company had notes with a nominal value of £1,022,928,574 (2024 – £1,041,472,487) listed on the London Stock Exchange and had lent the proceeds to a fellow subsidiary undertaking, CW Lending II Limited ('the Borrower'), under a loan agreement ('the Intercompany Loan Agreement'). The notes are secured on a pool of properties at Canary Wharf, owned by fellow subsidiary undertakings, and the rental income therefrom.

The securitisation has the benefit of an agreement with AIG which covers the rent in the event of a default by the tenant of 33 Canada Square over the entire term of its lease. At 31 December 2025, AIG had posted £15,271,307 (2024 - £34,034,750) as cash collateral in respect of this obligation.

The company also has the benefit of a £300.0m liquidity facility provided by Lloyds Bank plc, under which drawings may be made in the event of a cash flow shortage under the securitisation. The liquidity facility matures on 22 October 2037.

The ratings of the notes as of the date of issue of this report are as follows:

Class	Moody's	Fitch	S&P
A1	Aaa	AA	A+
A3	Aaa	AA	A+
A7	Aaa	AA	A+
B	Aa3	A+	A+
B3	Aa3	A+	A+
C2	A3	BBB+	A
D2	Baa3	BBB	A-

KEY PERFORMANCE INDICATORS

	2025	2024
	£	£
Securitised debt – nominal value	**1,022,928,574**	1,041,472,487
Securitised debt – fair value	**982,627,616**	938,849,230
Securitised debt – carrying value	**971,842,381**	935,711,699
Financing cost (before adjustment for fair value)	**61,914,791**	61,633,798
Total comprehensive income	**110,988**	111,474
Weighted average maturity of debt	**7.9 years**	8.8 years
Weighted average interest rate	**6.0%**	6.1%

The above Key Performance Indicators are the most appropriate in assessing business performance as they are all of high importance in analysing the movements in and current outlook of the securitised debt, which underpins the year on year movements throughout the financial statements.

STRATEGY & OBJECTIVES

Exposure Management

The mark to market positions of all the company's derivatives are reported to the Group Treasurer on a monthly basis and to the directors on a quarterly basis. The Group Treasurer monitors hedging activity on an ongoing basis, in order to notify the directors of any over hedging that may potentially occur and proposals to deal with such events.

Hedging Instruments and Transaction Authorisation

Instruments that may be used for hedging interest rate exposure include:

- Interest rate swaps

No hedging activity is undertaken without explicit authority of the board.

Transaction Accounting

All derivatives are required to be measured on balance sheet at fair value (mark to market).

Credit Risk

The Company adopts the Group's policies which restrict counterparties with which derivative transactions can be contracted and cash balances deposited. This ensures that exposure is spread across a number of approved financial institutions with high credit ratings.

All other debtors are receivable from other group undertakings.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company has adopted Canary Wharf Group Investment Holdings plc ("the Group") principal risks and uncertainties monitoring and management policies as principal risks and uncertainties are not managed separately by the company. The risks and uncertainties facing the business are monitored through continuous assessment, regular formal reviews and discussion at the Group audit committee and Board meetings. The group recognises that the effective management of risk is key to the business success. As the Group has grown and evolved in recent years, diversifying the profile of the Estate and expanding operations, its risk profile has also evolved. At the same time the Group has needed to navigate changes in how people work, as well as an increasingly challenging global economic, political, and geopolitical environment. The Group has responded by focusing on the creation and protection of value through its Risk Management programme – for the Group’s shareholders and investors, its tenants, and for visitors to the Canary Wharf Estate.

The Group’s board has overall responsibility for the Risk Management for the Group. In this role, it is underpinned by the Audit Committee and the Executive Risk Committee and supported throughout by the Risk Management team.

The Group’s Risk Management programme was the subject of extensive revision in 2022 and has been the focus of continued investment and development. The programme is embedded across the Group, with department heads and specialist functions acting as risk managers and risk owners.

The Group’s Risk Management programme is aligned to ISO 31000 (Risk Management) and informed by best practice across property development, construction, facilities management and property and retail management. The Group is also certified to ISO 45001 (Health & Safety Management), ISO 9001 (Quality Management) and ISO 22301 (Business Continuity), underscoring its commitment to excellence.

The Risk Environment

All departments and specialist functions across the Group continually monitor risks in their operating environments and are supported in this by external expertise and the Risk Management team. The Executive Risk Committee conducts structured horizon scanning, focusing on challenges to the UK economy and the commercial real estate sector, as well as changes in government, regulation, and developments across sociological, technological, legal, and environmental sectors.

Principal Risks – External:

Macroeconomic:

Macroeconomic risks continue to be the most significant category of risks on the Group's register, reflecting the challenges to the UK and global economy. Whilst the Group has seen positive developments in the reduction of the UK's inflation and interest rates, the relevant business units continue to monitor a range of domestic and global, factors that could potentially reverse these gains. Risks in this are graded medium to high likelihoods and impact.

Management and mitigation: Control measures adopted by the Group include continued engagement and support of our shareholders, close monitoring of key economic indicators in the context the Group's strategy and commitments, and planning for a range of potential economic outcomes. The Group also assesses the financial solvency of potential customers, suppliers, or partners before proceeding with new projects, ensuring no overreliance on any one customer or supplier. Regular stress testing of the Group's business plan is undertaken to assess the impact of an economic downturn on operations and to ensure the Group's financial position remains resilient.

Office Leasing

At 31 December 2025 the Group owned 12 office assets with a net internal area (NIA) of 6.9m sq ft, representing 68.0% of the value of the Group's property portfolio. Demand outlook remains robust for Grade A office space, whilst the constrained development pipeline in surrounding London areas is expected to support future demand for the Group. These dynamics contributed to improved market conditions and enabled the Group to achieve its strongest year of office leasing activity in more than a decade during 2025. Notably, the Group secured new lease agreements with Visa and HSBC. In addition, JP Morgan's decision to develop a new EMEA headquarters on the Canary Wharf estate highlights continued confidence in the district's prime office location. Collectively, these factors have reduced both the likelihood and potential impact of this risk to the Group.

Management and mitigation: The Group conducts continuous monitoring and analysis of market trends, tenant concentration and behaviours to ensure early identification of emerging risks and opportunities. Strong engagement with current and potential tenants is maintained to ensure their requirements are well understood and our office space meets market requirements. Resilience across the estate is further strengthened through diversification, including expanded presence in sectors such as healthcare and life sciences, alongside the provision of flexible, fully fitted and managed workspace solutions through the MadeFor platform

Financing Risk:

Financial risks are influenced by the broader macro-economic environment and conditions in the commercial real estate sector. The risks include the cost and availability of financing, maintenance of appropriate loan to value metrics, and the potential for reductions in revenue and asset valuations during periods of economic or market stress which could adversely affect the Group's ability to secure the required funding and maintain liquidity to support ongoing operations and funding of developments.

Whilst the economy continues to experience subdued growth, the past year has seen a marked improvement in leasing across the Group's office portfolio and uplifts in asset valuations, improving the Group's position to manage financial risks.

Management and mitigation: Financial management includes regular forecasting and cashflow budgeting processes to monitor the Group's financial performance and funding requirements and take appropriate actions as required.

Financial covenants are regularly monitored and assessed in conjunction with any new deals or financing. The Group continues to collaborate with its lending partners whilst also benefiting from the long-term support of its ultimate parents, Brookfield and QIA, who have reaffirmed their commitment to provide financial support where necessary for the Group to meet its liabilities for a period of at least 12 months from the approval of the financial statements.

Political and Regulatory Risk

The UK political landscape continues to evolve with government led changes to tax legislation, directly impacting the Group's cost base as well as those of our tenants which may contribute to insolvency and credit risk among tenant groups. Ongoing uncertainty is expected at both the local and national government levels increasing the risk of further volatility and uncertainty. Due to these developments the Group has increased the risk grading from low to medium likelihood and impact.

Management and mitigation: The Group conducts continuous monitoring and impact assessments over changes to public policy and regulations. Further safeguards include the development and maintenance of appropriate company policies, and the provision of specialised staff training against compliance requirements. Continued investment in the risk and internal controls teams provide targeted assurance over control effectiveness and alignment with best practices. On a local scale, the Group engages continually with the London Borough of Tower Hamlets council to ensure awareness of any local regulatory changes.

Technology and Cyber Security Risk

The external cyber threat landscape continues to evolve in scale and complexity. Several high profile cyberattacks across a range of industries have been reported across the year demonstrating an escalation in the frequency and sophistication of cybercrime activity. This underscores the need for robust, continuously evolving cyber defences to protect the Group's operations, tenant data, commercial relationships and reputation. The Group recognises the rapid evolution of technology and information systems, particularly with the emergence of AI capabilities, and ongoing evaluation of technology enhancements will be a component of continued success.

Management and mitigation: The Group continually evaluates opportunities to harness new technologies to improve operational efficiencies and enhance the customer experience, and an IT investment committee regularly appraises new business cases. Cyber risks are managed through a multilayered control approach adapted to the evolving threat landscape. Core controls include robust policies, mandatory cyber security training for all employees, in addition to the use of market leading third-party providers to maintain a strong and responsive security program. The Group also conducts regular business continuity planning and scenario analysis for critical systems to improve preparedness for technology failures or cyber incidents.

Principal Risks – Internal:

Sustainability

The Group places strong emphasis on sustainability as a strategic business objective which aligns with the values of our key stakeholders and tenants. Our ESG programme is guided by four key focus areas: Climate Action, Creating Space for Nature, Driving Circularity and Social Impact, coupled with a long-term ambition to achieving net-zero carbon emissions by 2040.

The most significant risks relate to delivering the Group's ESG programme and meeting sustainability target Metrics. In addition to ensure accurate and timely ESG Reporting in line with regulatory requirements, compliance with building-performance requirements. Failure to meet these targets could result in reputational damage and harm the Group's relationships with tenants, suppliers, and other stakeholders. Inaccurate claims around sustainable practices could result in fines under the Green Code, leading to both adverse financial and reputational impact. The Group continues to make progress against its ESG programme as well as evolutions in the Group's net zero pathway, resulting in the reduction of the risk grading to medium likelihood and impact

Management and mitigation: The Group's dedicated ESG team maintain proactive awareness and response to emerging risks, evolving regulations and industry trends that may pose a threat to our ESG goals. Practical risk mitigations include supplier rationalisation and training to strengthen alignment with ESG targets.

Operational

The Group's operational risks reflect the scale and mixed-use complexity of the Canary Wharf Estate. Effective integration of facilities, infrastructure and utilities management is essential to coordinate service delivery and minimise disruption for tenants, residents and visitors.

Management and mitigation: The Group manages operational risks through its deep understanding of the Canary Wharf estate, gained from developing and managing its assets over their full lifecycle. Operational resilience is reinforced through continuous monitoring of utilities and infrastructure, close coordination with service providers, and strong in house capabilities across facilities, infrastructure engineering, utilities and waste management. A dedicated ISO 22301 certified resilience team underpins incident management and business continuity planning, complemented by robust governance, an integrated estate management strategy and ongoing development of operational teams to maintain reliable service provision for tenants, residents and visitors.

People, Culture & Customers

The Group operates in a competitive and evolving labour market, where access to skilled and diverse talent underpins the delivery of high-quality services and operations. Changing workforce expectations, increased competition for specialist skills and new ways of working continue to shape employee needs and behaviours. Maintaining a strong, inclusive culture that supports colleague development and wellbeing is therefore key to sustaining service standards, and the delivery of the Group's strategic ambitions.

Management and mitigation: The Group fosters a positive, inclusive and engaging culture, supported by well-established policies, employee wellbeing forums, and a comprehensive programme of equity, diversity and inclusion initiatives. Recruitment processes include assessing alignment with company values, and ongoing career development is supported by employee performance assessments and access to a Career Development Framework. Further measures include structured succession planning, and bespoke employee training to continually develop skills and uphold service quality.

Health, Safety & Security

The Group delivers a complex programme of construction, engineering and maintenance across its real estate portfolio, which involve a wide range of health, safety and security risks for staff, tenants and the general public. The Canary Wharf estate has an average weekly footfall of 1.5 million people and is a significant transport hub which increases the scope of security risks which could impact the Estate. The ongoing diversification towards a mixed-use Estate and catering to a growing range of tenant groups means that the risk landscape continues to evolve.

Management and mitigation: The Group places the highest priority on the safety and security of visitors and employees alike by continuing to commit the resources required to deliver a world-class security capability. Our in-house security team is supported by market-leading technologies and a dedicated resilience team certified to ISO 22301 to manage critical incidents and minimise operational disruption. Regular operational resilience and stress tests are carried out to validate preparedness and assure the effectiveness of response arrangements. Employees are required to undertake training on security and resilience awareness and fire awareness. In addition, the Group utilises Everbridge, a Critical Event Management platform, to support the management of critical events and enhance organisational resilience, ensuring that all staff can be contacted and located in an emergency.

Financing risk

The broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields.

The company has issued debenture finance in sterling at both fixed and floating rates and uses interest rate swaps to modify its exposure to interest rate fluctuations. All borrowings are denominated in sterling.

The company enters into derivative financial instruments solely for the purposes of hedging its financial liabilities. No derivatives are entered into for speculative purposes.

The company is not subject to externally imposed capital requirements.

The company's securitisation is subject to a maximum loan minus cash to value ('LMCTV') ratio covenant.

The maximum LMCTV ratio is 100.0% but there is also a cash trap covenant of 50.0%. Based on the 31 December 2025 valuations of the properties upon which the company's notes are secured, the LMCTV ratio at the interest payment date in January 2026 was 44.8%. The securitisation is not subject to a minimum interest coverage ratio. A breach of financial covenants can be remedied by depositing eligible investments (including cash). No breach of financial covenants has taken place in this period

STATEMENT OF COMPREHENSIVE INCOME
for the year ended 31 December 2025

	Note	**2025** **£**	2024 £
Administrative expenses		**(31,853)**	(30,688)
OPERATING LOSS		**(31,853)**	(30,688)
Interest receivable from group companies	3	**62,021,178**	61,777,251
Bank interest receivable	3	**36,454**	28,710
Interest payable on securitised debt	4	**(61,914,791)**	(61,663,799)
Hedge reserve recycling	4	**(10,135,393)**	(10,095,584)
LOSS BEFORE TAX		**(10,024,405)**	(9,984,110)
Tax on loss	6	**–**	–
LOSS FOR THE FINANCIAL YEAR		**(10,024,405)**	(9,984,110)
OTHER COMPREHENSIVE INCOME FOR THE YEAR			
Hedge reserve recycling	13	**10,135,393**	10,095,584
OTHER COMPREHENSIVE INCOME FOR THE YEAR		**10,135,393**	10,095,584
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**110,988**	111,474

The numbered notes 1 to 17 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
as at 31 December 2025

	Note	2025 £	2024 £
CURRENT ASSETS			
Debtors:			
Amounts falling due after more than one year	7	**997,845,103**	951,493,272
Amounts falling due within one year	7	**31,886,300**	33,575,660
Cash at bank and in hand		**3,110,724**	3,017,545
		1,032,842,127	988,086,477
Creditors:			
Amounts falling due within one year	8	**(29,043,765)**	(30,750,933)
NET CURRENT ASSETS		**1,003,798,362**	957,335,544
TOTAL ASSETS LESS CURRENT LIABILITIES		**1,003,798,362**	957,335,544
Creditors:			
Amounts falling due after more than one year	9	**(997,845,102)**	(951,493,272)
NET ASSETS		**5,953,260**	5,842,272
CAPITAL AND RESERVES			
Called up share capital	12	**50,000**	50,000
Hedging reserve	13	**(96,763,916)**	(106,899,309)
Retained earnings	13	**102,667,176**	112,691,581
		5,953,260	5,842,272

The numbered notes 1 to 17 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2025

	Called up share capital £	Hedging reserve £	Retained earnings £	**Total equity £**
At 1 January 2025	50,000	(106,899,309)	112,691,581	**5,842,272**
Loss for the year	–	–	(10,024,405)	**(10,024,405)**
Hedge reserve recycling (Note 13)	–	10,135,393	–	**10,135,393**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	10,135,393	(10,024,405)	**110,988**
AT 31 DECEMBER 2025	**50,000**	**(96,763,916)**	**102,667,176**	**5,953,260**

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2024

	Called up share capital £	Hedging reserve £	Retained earnings £	**Total equity £**
At 1 January 2024	50,000	(116,994,893)	122,675,691	**5,730,798**
Loss for the year	–	–	(9,984,110)	**(9,984,110)**
Hedge reserve recycling (Note 13)	–	10,095,584	–	**10,095,584**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	–	10,095,584	(9,984,110)	**111,474**
AT 31 DECEMBER 2024	**50,000**	**(106,899,309)**	**112,691,581**	**5,842,272**

The notes numbered 1 to 17 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

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

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

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

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

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

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

2.2 Going concern

Having made the requisite enquiries and assessed the resources at the disposal of the company, the directors have a reasonable expectation that the company will have adequate resources to continue its operation for the foreseeable future.

The balance sheet shows a net current asset position of £1,003,798,362 and the Company has issued securities which are backed by commercial mortgages over certain properties within the Canary Wharf Estate. These properties are let on long term leases to a diverse range of credit worthy tenants.

Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Cash flow statement

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

2.4 Segment information

The company has a single operating segment, being the provision of finance to the Canary Wharf Group, comprising Canary Wharf Group plc and its subsidiaries. All activities take place within the United Kingdom. Therefore, no segmental information has been prepared.

2.5 Financial Instruments

Loans receivable

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

Where loans are designated as fair value through profit or loss ('FVTPL') they are recognised at fair value. The fair value is assessed as the present value of most likely cash flows. Any movements are recognised in the income statement.

Trade and other payables

Trade and other creditors are stated at amortised cost.

Borrowings

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

Where loans are designated as fair value through profit or loss ('FVTPL') they are recognised at fair value. The fair value is assessed as the present value of most likely cash flows. Any movements are recognised in the income statement.

Derivative instruments

The company uses interest rate derivatives to help manage its risks of changes in interest rates. The company does not hold or issue derivatives for trading purposes.

Following the adoption of the IFRS 9 measurement option, the floating rate securitised notes are measured at fair value and so no hedging relationships are possible. The changes in the fair value of the derivative instruments are recognised in the income statement.

Prior to the adoption of IFRS 9, the financial instruments were carried under the measurement criteria of IAS 39. The B3 and C2 financial instruments were designated as effective hedges of the corresponding notes and carried at Fair Value through Other Comprehensive Income. On adoption, the hedging relationships were terminated and the financial instruments were reclassified as fair value accounting for the floating rate securitised debt. The balance in the hedging reserve is being amortised over the remaining life of the corresponding notes.

3. AUDITORS' REMUNERATION

	2025	2024
	£	£
Fees to the company's auditor for the interim financial statements	**31,200**	**30,900**

Auditors' remuneration of £80,340 (2024 - £78,000) for the year end audit of the company has been borne by another group undertaking.

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2025	2024
	£	£
Interest receivable from group companies	**62,021,178**	61,777,251
Bank interest receivable	**36,454**	28,710
	62,057,632	61,805,961

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2025	2024
	£	£
Interest payable on securitised debt (Note 11)	**61,914,791**	61,663,799
Hedge reserve recycling	**10,135,393**	10,095,584
	72,050,184	71,759,383

On 22 January 2024, the company made a partial repayment of £77.1m of the A1 and a partial repayment of £192m of the A3 securitisation notes.

The repayment released security over 10 Cabot Square following the execution of the amendment of lease arrangements with Barclays Bank Plc.

6. FAIR VALUE ADJUSTMENTS

	2025	2024
	£	£
Derivative financial instruments	**7,444,052**	(49,217,470)
Securitised debt	**55,873,351**	67,595,290
Loan to fellow subsidiary undertaking	**(63,317,403)**	(18,377,820)
	–	–

7. TAXATION

	2025	2024
	£	£
Deferred tax		
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	**–**	–

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is different to the standard rate of corporation tax in the UK of 25% (2024 – 25%). The differences are explained below:

	2025	2024
	£	£
Loss on ordinary activities before tax	**(10,024,405)**	(9,984,110)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024 – 25%)	**(2,506,101)**	(2,496,028)
EFFECTS OF:		
Fair value movements not subject to tax	**2,533,848**	2,523,897
Group relief	**(27,747)**	(27,869)
TOTAL TAX CHARGE FOR THE YEAR	**–**	–

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that affected the tax charge for the year which has been calculated on the profits on ordinary activities before tax at the standard rate of corporation tax in the UK of 25% (2024 – 25%).

8. DEBTORS

	2025	2024
	£	£
DUE AFTER MORE THAN ONE YEAR		
Loan to fellow subsidiary undertaking due after more than one year	**997,845,103**	951,493,272
	997,845,103	951,493,272

	2025	2024
	£	£
DUE WITHIN ONE YEAR		
Other amounts owed to fellow subsidiaries	**4,194,021**	2,891,559
Loan to fellow subsidiary undertaking due within one year	**15,766,816**	18,543,910
Accrued interest on loan to fellow subsidiary undertaking	**11,907,608**	12,140,191
Prepayments and accrued income	**17,855**	-
	31,886,300	33,575,660

	2025	2024
	£	£

The loan to a fellow subsidiary undertaking comprises:		
At 1 January	**970,037,182**	1,280,561,787
Repaid in the year	**(18,543,910)**	(325,526,905)
Amortisation of issue premium	**(1,496,126)**	(1,348,326)
Movement in accrued financing expenses	**297,370**	(2,027,194)
Fair value adjustment	**63,317,403**	18,377,820
At 31 December	**1,013,611,919**	970,037,182

Comprising:

	2025 £	2024 £
Loan to fellow subsidiary undertaking due after more than one year	**997,845,103**	951,493,272
Loan to fellow subsidiary undertaking due within one year	**15,766,816**	18,543,910
	1,013,611,919	970,037,182

The fair value of the loans to group undertakings at 31 December 2025 was £1,024,397,153 (2024 – £973,174,715), calculated by reference to the fair values of the Company's financial liabilities. In the event that the company were to realise the fair value of the securitised debt and the derivative financial instruments, it would have the right to recoup its losses as a repayment premium on its loans to CW Lending II Limited. As such, the fair value of the loans to group undertakings is calculated to be the sum of the fair value of the securitised debt and the fair value of the derivative financial instruments.

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

The loan to the company's fellow subsidiary undertaking was made in tranches, the principal terms of which are:

Class	Interest	Effective interest	Repayment	**2025** £m	2024 £m
A1	6.465%	5.700%	By instalment to 2030	**57.0**	68.7
A3	5.962%	5.746%	By instalment 2032-2035	**208.0**	208.0
A7	5.124%	5.308%	January 2035	**222.0**	222.0
B	6.810%	6.208%	By instalment to 2030	**93.3**	100.2
B3	5.173%	5.445%	January 2035	**77.9**	77.9
C2	5.452%	6.069%	January 2035	**239.7**	239.7
D2	5.812%	6.753%	January 2035	**125.0**	125.0
				1,022.9	1,041.5
Unamortised premium				**6.3**	7.8
Accrued financing costs				**11.2**	10.9
				1,040.4	1,060.1

The A7, B3, C2 and D2 tranches of the intercompany loan are carried at fair value. The A1, A3 and B tranches are carried at amortised cost. The total fair value of the intercompany loan was £1,024,397,153 (2024: £973,174,715).

The total carrying value of the loan is £1,014m. Of the carrying value of £1,014m, £365m is carried at amortised cost and £649m is carried at fair value.

The carrying value of financial assets represents the Company's maximum exposure to credit risk.

The maturity profile of the Company's contracted undiscounted cash flows is as follows:

	2025 £	2024 £
Within one year	**77,917,663**	81,890,007
In one to 2 years	**74,712,455**	77,917,648
In 2 to 5 years	**296,309,447**	223,856,604
In 5 to 10 years	**1,077,453,624**	533,804,465
In 10 to 20 years	**-**	690,813,620
At 31 December	**1,526,393,189**	1,608,282,344

2025 2024

	2025	2024
	£	£
Comprising:		
Principal repayments	**1,022,928,574**	1,041,472,486
Interest repayments	**503,464,615**	566,809,858
At 31 December	**1,526,393,189**	1,608,282,344

The above table contains undiscounted cash flows (including interest) and therefore results in a higher balance than the carrying values or fair values of the intercompany debt.

Other amounts owed by the group undertakings are interest free and repayable on demand.

9. CREDITORS: Amounts falling due within one year

	2025	2024
	£	£
Securitised debt (Note 11)	**15,766,816**	18,543,912
Trade Creditors	**618**	7,500
Amounts owed to group undertakings	**1,309,399**	-
Accruals and deferred income	**11,966,932**	12,199,521
	29,043,765	30,750,933

Amount owed to the group undertakings are interest free and repayable on demand.

On 22 January 2025, the company made a partial repayment of £77.1m of the A1 and a partial repayment of £192m of the A3 securitisation notes. The repayment released security over 10 Cabot Square following the execution of the amendment of lease arrangements within Barclays Bank plc.

On the same date, the same amounts have been repaid by a fellow subsidiary undertaking to the company in order to facilitate the repayments of the loan notes.

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

	2025	2024
	£	£
Securitised debt (Note 11)	**956,075,565**	**917,167,787**
Derivative financial instruments (Note 12)	**41,769,537**	34,325,485
	997,845,102	951,493,272

11. SECURITISED DEBT

The amounts at which borrowings are stated comprise:

	2025	2024
	£	£
At 1 January	**935,711,699**	1,197,018,834
Repaid in the year	**(18,543,912)**	(325,526,905)
Amortisation of issue premium	**(1,496,126)**	(1,348,326)
Movement in accrued financing expenses	**297,370**	(2,027,194)
Fair value adjustment	**55,873,350**	(67,595,290)
At 31 December	**971,842,381**	935,711,699

	2025	2024
	£	£
Payable within one year or on demand	**15,766,816**	18,543,912
Payable after more than one year	**956,075,565**	917,167,787
	971,842,381	935,711,699

The company's securitised debt was issued in tranches, with notes of classes A1, A3, A7, B, B3, C2 and D2 remaining outstanding. The A1, A3 and B notes were issued at a premium which is being amortised to the income statement over the life of the relevant notes. At 31 December 2025 £6,269,602 (2024 – £7,765,728) remained unamortised.

At 31 December 2025 there were accrued financing costs of £11,173,227 (2024 – £10,875,858) relating to previous contractual increases in margins.

The notes are secured on 5 properties at Canary Wharf, owned by fellow subsidiary undertakings, and the rental income stream therefrom.

The securitisation continues to have the benefit of an arrangement with AIG which covers the rent in the event of a default by the tenant of 33 Canada Square over the entire term of the lease. At 31 December 2025, AIG had posted £15,271,307as cash collateral in respect of this obligation.

The company also has the benefit of a £300.0m liquidity facility provided by Lloyds Bank plc, under which drawings may be made in the event of a cash flow shortage under the securitisation.

At 31 December 2025 the securitised debt comprised the following:

Tranche	Principal £m	Fair value £m	Interest	Effective interest	Repayment
A1	57.0	60.0	6.455%	5.690%	By instalment to 2030
A3	208.0	218.5	5.952%	5.736%	By instalment 2032-2035
A7	222.0	213.7	Floating	5.298%	January 2035
B	93.3	96.9	6.800%	6.198%	By instalment to 2030
B3	77.9	70.2	Floating	5.435%	January 2035
C2	239.7	213.0	Floating	6.059%	January 2035
D2	125.0	110.3	Floating	6.743%	January 2035
	1,022.9	**982.6**			

At 31 December 2024 the securitised debt comprised the following:

Tranche	Principal £m	Fair value £m	Interest	Effective interest	Repayment
A1	68.7	71.4	6.455%	5.692%	By instalment to 2030
A3	208.0	214.7	5.952%	5.736%	By instalment 2032-2035
A7	222.0	190.9	Floating	5.298%	January 2035
B	100.2	101.6	6.800%	6.409%	By instalment to 2030
B3	77.9	63.7	Floating	5.435%	January 2035
C2	239.7	196.5	Floating	6.059%	January 2035
D2	125.0	99.9	Floating	6.743%	January 2035
	1,041.5	938.7			

Interest on the A1 notes, A3 notes and B notes is fixed until maturity. Interest on the floating notes is repriced every 3 months.

Interest on the floating rate notes is at 3 month SONIA plus a credit adjustment spread. The margins on the notes are: A7 notes – 0.19% per annum; B3 notes – 0.28% per annum; C2 notes – 0.55% per annum; and D2 notes – 0.84% per annum.

The floating rate notes are hedged by means of interest rate swaps and the hedged rates plus the margins are: A7 notes – 5.3984%; B3 notes – 5.5825%; C2 notes – 6.2666%; and D2 notes – 7.0605%.

The effective interest rates include adjustments for the hedges and the issue premium.

The floating rate notes are carried at FVTPL. The fixed rate notes are carried at amortised cost. The total fair value of the debt is £939m. Of the carrying value of £972m, £365m is carried at amortised cost and £607m is carried at fair value.

The fair values of the sterling denominated notes have been determined by reference to prices available on the markets on which they are traded.

The maturity profile of the company's contracted undiscounted cash flows is as follows:

	2025 £	2024 £
Within one year	**69,626,610**	79,319,448
In one to 2 years	**65,384,348**	72,657,249
In 2 to 5 years	**275,113,862**	204,690,975
In 5 to 10 years	**1,063,634,375**	480,747,721

In 10 to 20 years	**-**	682,869,270
At 31 December	**1,473,759,195**	1,520,284,663

	2025	2024
	£	£
Comprising:		
Principal repayments	**1,022,928,574**	1,041,472,487
Interest repayments	**450,830,621**	478,812,176
At 31 December	**1,473,759,195**	1,520,284,663

The above table contains undiscounted cash flows (including interest) and therefore results in a higher balance than the carrying values or fair values of the borrowings.

The weighted average maturity of the debentures at 31 December 2025 was 7.92 years (2024 – 8.77 years). The debentures may be redeemed at the option of the company in an aggregate amount of not less than £1m on any interest payment date subject to the current rating of the debentures not being adversely affected and certain other conditions affecting the amount to be redeemed.

After taking into account the interest rate hedging arrangements, the weighted average interest rate of the company at 31 December 2025 was 6.0% (2024 – 6.1%).

Details of the derivative financial instruments are set out in Note 11.

Details of the company's risk management policy are set out in the Strategic Report.

12. DERIVATIVE FINANCIAL INSTRUMENTS

The company uses interest rate swaps to hedge exposure to the variability in cash flows on floating rate debt caused by movements in market rates of interest. At 31 December 2025 the fair value of these derivatives resulted in the recognition of a net liability of £41,769,537 (2024 – £34,325,485).

13. SHARE CAPITAL

	2025	2024
	£	£
Allotted, called up and fully paid		
50,000 (2024 – 50,000) Ordinary shares of £1.00 each	**50,000**	50,000

14. RESERVES

Hedging Reserve

The company holds swaps for the B3, C2, A7 and D2 notes. From July 2019, with the adoption of measurement criteria of IAS39, the company carries the B3, C2, A7 and D2 notes and the associated tranches of its intercompany loans at fair value through profit and loss. There is no continuing hedge accounting.

The hedging reserve balance comprises the unamortised balance of the discontinued hedge accounting on for the B2, C1, B3 and C2 notes.

Hedge accounting was applied for swaps on the B2 and C1 notes between 2005 and 2007, when the B2 and C1 notes were replaced by B3 and C2 notes. The combined balance in the hedging reserve at that time was a credit balance of £14,680,000, which is being amortised to October 2027, the remaining life of the B2 and C1 notes. At the year end, the unamortised balance was £494,332 (2024: £805,826).

Hedge accounting was applied for swaps on the B3 and C2 notes between 2007 and 2019. The balance of the hedge reserve associated with these notes was a debit balance within capital and reserves of £165,163,014, which is being amortised until January 2035, the remaining life of the B3 and C2 notes. At the year end, the unamortised balance was £97,258,248 (2024: £107,705,135).

Distributable reserves

The distributable reserves of the company differ from its retained earnings as follows:

	2025	2024
	£	£
Retained earnings	**102,667,176**	112,691,581
Hedging reserve	**(96,763,916)**	(106,899,309)
Distributable reserves	**5,903,260**	5,792,272

15. OTHER FINANCIAL COMMITMENTS

As at 31 December 2025 and 31 December 202 the company had given security over all its assets, including security expressed as a first fixed charge over its bank accounts, to secure the notes referred to in Note 10.

17. CONTROLLING PARTY

The company's immediate parent undertaking is Canary Wharf Finance Holdings Limited.

As at 31 December 2025, the smallest group of which the company is a member and for which group financial statements are drawn up is the consolidated financial statements of Canary Wharf Group Investment Holdings plc. Copies of the financial statements may be obtained from the Company Secretary, One Canada Square, Canary Wharf, London E14 5AB.

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

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

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