

Canary Wharf Finance II plc

Class A1 6.455% Fixed Rate First Mortgage Debentures due 2033

Class A3 5.952% Fixed Rate First Mortgage Debentures due 2037

Class A7 Floating Rate First Mortgage Debentures due 2037

Class B 6.800% Fixed Rate First Mortgage Debentures due 2033

Class B3 Floating Rate First Mortgage Debentures due 2037

Class C2 Floating Rate First Mortgage Debentures due 2037

Class D2 Floating Rate First Mortgage Debentures due 2037

Issued June 2000/June 2001/February 2002/October 2002/May 2005/April 2007

Quarterly update

30 June 2026

Property and leasing

Recent activity regarding the mortgaged properties

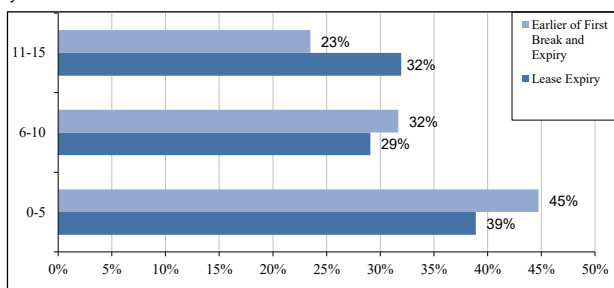
- During the period PwC UK agreed Heads of Terms for 350,000 sq ft of new office space at One Eden (previously known as 33 Canada Square).
- On 30 April 2026 Rider Levett Bucknall signed a 10 year lease in respect of 19,504 sq ft in 40 Bank Street. The lease commences on 1 October 2026 and expires on 15 June 2036.
- On 15 May 2026 Scissero Law Limited signed a 3 year lease in respect of 4,644 sq ft in 40 Bank Street. The lease commences on 15 May 2026 and expires on 31 December 2029.

Property Portfolio Summary ⁽¹⁾

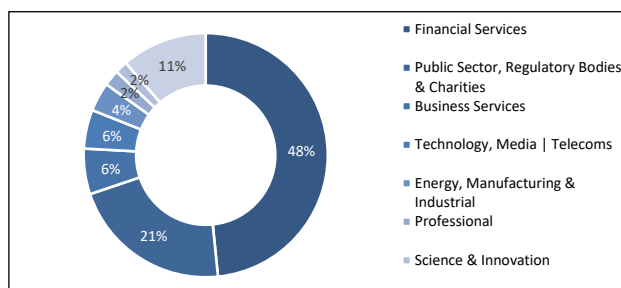
	Total property NIA (sq ft) ⁽²⁾	Area let NIA (sq ft)	Occupancy (%) ⁽⁷⁾	Actual quarterly rental income (£ million) ⁽³⁾	Estimated annualised after rent free (£ million) ^{(4) (7)}	Outstanding rent reviews		
						Market value (£ million) ⁽⁵⁾	Area (sq ft)	Passing rent (£ million)
Property:								
20 Bank Street	546,538	546,538	100	6.6	26.2	370.0	-	-
40 Bank Street	608,609	532,433	87	5.1	34.7	412.3	7,442	0.4
20 Cabot Square ⁽⁶⁾	555,779	555,779	100	6.9	26.1	344.5	-	-
One Canada Square	1,193,304	878,449	74	6.5	63.1	840.0	22,109	0.8
One Eden ⁽⁸⁾	562,745	562,745	100	5.1	20.5	195.0	-	-
Total portfolio	3,466,975	3,075,944	89	30.2	170.6	2,161.8	29,551	1.2

Analysis of Office Lease Expiries and Breaks ^{(1) (7)}

The weighted average unexpired lease term of the securitised office portfolio (by sq ft) was 7 years. The weighted average lease term reflecting all break options was 5.8 years.



Office Leases NIA by Sector



Major Tenants

20 Bank Street	40 Bank Street	20 Cabot Square	One Canada Square ⁽⁷⁾	One Eden ⁽⁸⁾
Morgan Stanley UK Group	- HSBC - Citigroup - hVIVO - Herbert Smith	The Secretary of State for Communities and Local Government	- University College London - Fisher Investments Europe - The Office Group - Banco Bilbao Vizcaya Argentaria SA - Brookfield Global Asset Management - Reach Plc	Citigroup

(1) All data is as at 30 June 2026 unless otherwise stated.

(2) The whole of each property is securitised.

(3) The rental income figures for the properties listed are based on rents billed in Q2 2026.

(4) Estimated annual rental income based on annualised rent at 30 June 2026 after expiry of rent-free periods and includes potential rental income on unlet space, where applicable, using market rate at £55/sq ft.

(5) Properties are valued at 30 June and 31 December each year. Latest valuation as at 30 June 2026.

(6) The office rent on 20 Cabot Square is subject to annual RPI increases over the remaining term until the expiry of the leases in June 2032.

(7) Does not include the impact of pre-lets.

(8) One Eden was previously known as 33 Canada Square.

Debt balances and ratios

Debt balances are as at 22 July 2026, the latest IPD, following payments of interest and principal repayments made on that date.

Rating	Class	Debt balance post repayments (£ million)	Interest paid (£ million) ⁽¹⁾	Principal repaid (£ million)	Interest Cover Ratio ⁽²⁾	Debt Service Cover Ratio ⁽²⁾	Loan Minus Cash to Value
AA	A1	49.7	(0.8)	(1.5)			
AA	A3	208.0	(3.1)				
AA	A7	222.0	(3.0)				
AA	Total	479.7	(6.9)	(1.5)	4.35 x	3.57 x	17.80%
A+	B	88.1	(1.5)	(1.7)			
A+	B3	77.9	(1.1)				
A+	Total	166.0	(2.6)	(1.7)	3.16 x	2.36 x	25.47%
BBB+	C2	239.7	(3.7)				
BBB+	Total	239.7	(3.7)		2.27 x	1.83 x	36.56%
BBB	D2	125.0	(2.2)				
BBB	Total	125.0	(2.2)		1.95 x	1.61 x	42.34%
		1,010.4	(15.4)	(3.2)			

Cash available for debt service

£ million	Q2 2026
Gross rental income	30.2
Interest on collateral accounts and other releases	0.5
	30.7
B3 defeasance	(0.3)
C2 defeasance	(0.6)
Large lease provision ⁽³⁾	(3.0)
Senior expenses ⁽⁴⁾	(0.7)
Cash available for debt service	26.1

Net debt

£ million	at 22 July 2026
Gross debt	1,010.4
Cash reserves	(95.0)
Net debt	915.4

Cash reserves

	Opening balance	Movement	Closing balance
£ million	at 22 April 2026		at 22 July 2026
Void costs ledger	-	-	-
Cash ledger	-	-	-
B3 defeasance ledger	13.6	0.3	13.9
C2 defeasance ledger	46.8	0.6	47.4
Subtotal coverage reserves	60.4	0.9	61.3
Cash collateral	30.7	3.0	33.7
Total reserves	91.1	3.9	95.0

(1) Interest paid on 22 July 2026 comprises note interest of £13.7m and net payments under interest rate swaps of £1.7m.

(2) The B3 and C2 defeasance amounts are not deducted in calculating the interest cover ratio or debt service cover ratio.

(3) Large lease provision in respect of Citigroup departure from One Eden (previously known as 33 Canada Square) on 30 November 2026. Cash collateral of c.£3.0m per quarter to be reserved from 22 January 2024 IPD until lease expiry.

(4) Senior expenses principally include the DS6 facility fees and the liquidity facility fee.