



CANARY WHARF FINANCE II PLC
2 SEPTEMBER 2026

PUBLICATION OF THE HALF YEARLY FINANCIAL REPORT FOR THE 6 MONTHS ENDED 30 JUNE 2026

Pursuant to sections 4.2 and 6.3.5 of the Disclosure and Transparency Rules, the board of Canary Wharf Finance II plc is pleased to announce the publication of its half yearly financial report for the 6 months ended 30 June 2026, which will shortly be available from <https://cwg.com/about-us/investors/canary-wharf-finance-ii-plc>.

The information contained within this announcement, which was approved by the board of directors on 2 September 2026, 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 17.2, a copy of the 30 June 2026 half yearly 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 www.fca.org.uk/markets/primary-markets/regulatory-disclosures/national-storage-mechanism.

Dated: 2 September 2026

Contact for queries:

J J Turner
Company Secretary
Canary Wharf Finance II plc

Telephone: 020 7418 2000

Registered office address:
One Canada Square
Canary Wharf
London
E14 5AB
United Kingdom

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

INTERIM MANAGEMENT STATEMENT

This interim management statement relates to the 6 months ended 30 June 2026 and contains information that covers the period from 1 January 2026 to 2 September 2026, the date of publication of this interim management statement.

BUSINESS REVIEW

The Company is a subsidiary of Canary Wharf Group plc, Canary Wharf Group Investment Holdings plc, and its ultimate parent undertaking Stork Holdco LP, an entity registered in Bermuda.

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 Investment Holdings plc, and the wider group subsidiaries. The group owns, manages and develops the Canary Wharf Estate (the 'Estate') in East London. All activities take place within the United Kingdom. The Company plans to continue trading in the same manner for the foreseeable future.

At 30 June 2026, the Company had loan notes with a nominal value of £1,013,656,617 (31 December 2025 – £1,022,928,574) 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.

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

Results for the period

As shown in the company's Income Statement, the Company's loss after tax for the 6-month period was £5,065,291 (period ended 30 June 2025 – loss of £5,053,553).

This loss included hedge reserve recycling recognised in the Income Statement of £5,084,937 (period ended 30 June 2025 – £5,062,483). Including the hedge reserve recycling impact in other comprehensive income, the profit for the period was £19,646 (period ended 30 June 2025 – £8,930).

The balance sheet shows the Company's financial position at the period end and indicates that net assets were £5,972,906 (31 December 2025 – £5,953,260).

The weighted average maturity of the Company's securitised debt is 7.5 years (31 December 2025 – 7.9 years). The weighted average interest rate of the securitised debt is 6.0% (31 December 2025 – 6.0%).

In the opinion of the Board, these Financial Statements enable shareholders to make an informed assessment of the results and activities of the Company for the period ended 30 June 2026.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company faces several principal risks and uncertainties that could significantly impact its business model and financial performance, primarily centred around market and financing risks.

Market Risk

Market risk is a key risk, as the ability of the Company with the support of group companies to meet debt obligations relies on generating sufficient rental income. In recent years, businesses have re-evaluated their office space requirements considering remote working trends and changing business models, leading to a decrease in demand for traditional office spaces. Despite this, the office assets that fund the Company's securitisation have maintained a high occupancy rate in recent years with creditworthy tenants. To further navigate these challenges, a proactive approach is adopted in managing our property portfolio. This involves closely monitoring market trends, identifying emerging demand patterns, and adapting our properties to meet evolving tenant demands. Additionally, fostering strong tenant relationships, offering flexible leasing terms, and enhancing the amenities and services within our office buildings and estate helps to differentiate our properties in a competitive market environment.

Financing Risk

Financing risk is another risk given the Company has issued debenture finance in sterling at both floating and fixed rates of interest. The broader economic cycle inevitably leads to movements in inflation, interest rates and bond yields, which can lead to fluctuations in interest payments. To manage this risk, the Company uses derivative financial instruments in the form of interest rate swaps to manage its exposure to interest rate fluctuations and does not enter into these arrangements for speculative purposes. All of the Company's borrowings are fixed after taking account of interest rate hedges. All borrowings are denominated in sterling and the Company has no intention to borrow amounts in currencies other than sterling.

The Company is not subject to externally imposed capital requirements, however the Company's securitisation is subject to a maximum loan minus cash to value ('LMCTV') ratio covenant. The maximum LMCTV ratio is 100.0%. Based on the 30 June 2026 valuations of the properties upon which the Company's notes are secured, the LMCTV ratio at the interest payment date in July 2026 was 42.34%. The securitisation is not subject to a minimum interest coverage ratio. A breach of certain financial covenants can be remedied by depositing eligible investments (including cash).

DIRECTORS' RESPONSIBILITIES STATEMENT

The board of directors, comprising Sheikh Khalifa Al-Thani, Theodor Berklayd, Shoaib Z Khan and Rebecca J Worthington, confirms to the best of its knowledge that:

- the condensed set of financial statements on pages 6 to 15 which has been prepared in accordance with the applicable set of accounting standards give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company as required by Rule 4.2.4 of the Disclosure and Transparency Rules of the United Kingdom's Financial Conduct Authority (the 'DTRs');
- the interim management statement includes a fair review of the information required by DTR 4.2.7R (indication of important events during the first 6 months and description of principal risks and uncertainties for the remaining 6 months of the year).
- the interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

STATEMENT OF COMPREHENSIVE INCOME
for the 6 months ended 30 June 2026

	Note	Unaudited 6 months ended 30 June 2026 £	Unaudited 6 months ended 30 June 2025 £
Administrative expenses		(49,221)	(30,035)
OPERATING LOSS		(49,221)	(30,035)
Interest receivable	2	29,726,782	29,799,890
Interest payable	3	(34,742,852)	(34,823,408)
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(5,065,291)	(5,053,553)
Tax on loss on ordinary activities	5	–	–
LOSS ON ORDINARY ACTIVITIES AFTER TAXATION FOR THE PERIOD		(5,065,291)	(5,053,553)
OTHER COMPREHENSIVE INCOME			
Hedge reserve recycling		5,084,937	5,062,483
OTHER COMPREHENSIVE INCOME FOR THE PERIOD		5,084,937	5,062,483
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		19,646	8,930

The Notes on pages 9 to 15 form an integral part of this Half Yearly Financial Report.

STATEMENT OF FINANCIAL POSITION
as at 30 June 2026

		Unaudited 30 June 2026 £	Audited 31 December 2025 £
	Note		
CURRENT ASSETS			
Debtors:			
Amounts falling due after one year	6	992,987,891	997,845,103
Amounts falling due within one year	6	30,237,114	31,886,300
Cash at bank		3,165,449	3,110,724
		<u>1,026,390,454</u>	<u>1,032,842,127</u>
Creditors: Amounts falling due within one year	7	(27,429,656)	(29,043,765)
NET CURRENT ASSETS		<u>998,960,798</u>	<u>1,003,798,362</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		998,960,798	1,003,798,362
Creditors: Amounts falling due after more than one year	8	(992,987,892)	(997,845,102)
NET ASSETS		<u>5,972,906</u>	<u>5,953,260</u>
CAPITAL AND RESERVES			
Called up share capital		50,000	50,000
Hedging reserve		(91,678,979)	(96,763,916)
Retained earnings		97,601,885	102,667,176
SHAREHOLDER'S FUNDS		<u>5,972,906</u>	<u>5,953,260</u>

The Notes on pages 9 to 15 form an integral part of this Half Yearly Financial Report.

STATEMENT OF CHANGES IN EQUITY
for the 6 months ended 30 June 2026

	Called up share capital £	Hedging reserve £	Retained earnings £	Total £
At 1 January 2025	50,000	(106,899,309)	112,691,581	5,842,272
Loss for the period	–	–	(5,053,553)	(5,053,553)
Other comprehensive income	–	5,062,483	–	5,062,483
Total comprehensive income/ (expense)	–	5,062,483	(5,053,553)	8,930
At 30 June 2025	50,000	(101,836,826)	107,638,028	5,851,202
Loss for the period	–	–	(4,970,852)	(4,970,852)
Other comprehensive income	–	5,072,910	–	5,072,910
Total comprehensive income/ (expense)	–	5,072,910	(4,970,852)	102,058
At 31 December 2025	50,000	(96,763,916)	102,667,176	5,953,260
Loss for the period	–	–	(5,065,291)	(5,065,291)
Other comprehensive income	–	5,084,937	–	5,084,937
Total comprehensive income/ (expense)	–	5,084,937	(5,065,291)	19,646
At 30 June 2026	50,000	(91,678,979)	97,601,885	5,972,906

The Notes on pages 9 to 15 form an integral part of this Half Yearly Financial Report.

**NOTES TO THE HALF YEARLY FINANCIAL REPORT
for the 6 months ended 30 June 2026**

1. ACCOUNTING POLICIES

The year end statutory accounts have been prepared in accordance with Financial Reporting Standard (FRS) 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Accordingly, this condensed set of financial statements has been prepared in accordance with FRS 104 "Interim Financial Reporting".

The accounting policies applied in the preparation of this Half Yearly Financial Report are consistent with those that will be adopted in the statutory accounts for the year ending 31 December 2026. The full accounting policies of the Company, set out in the 2025 statutory accounts, have been applied in preparing this Half Yearly Financial Report.

The financial information relating to the 6 months ended 30 June 2026 and 30 June 2025 is unaudited.

A copy of the statutory accounts for the year ended 31 December 2025 has been delivered to the Registrar of Companies. The auditor's report on those accounts was not qualified, did not contain any reference to any matters which the auditor drew attention by way of emphasis without qualifying the report and did not contain statements under Section 498(2) or (3) of the Companies Act 2006.

In accordance with FRS 102, the Company will be exempt from presentation of a cash flow statement in its next annual financial statements as it will be included in the consolidated financial statements of Canary Wharf Group Investment Holdings plc, and accordingly the Company has taken an equivalent exemption in preparing these condensed interim financial statements.

2. INTEREST RECEIVABLE AND SIMILAR INCOME

	Unaudited 6 months ended 30 June 2026 £	Unaudited 6 months ended 30 June 2025 £
Bank interest receivable	36,744	3,240
Interest receivable from Group undertakings	29,690,038	29,796,650
	<u>29,726,782</u>	<u>29,799,890</u>

3. INTEREST PAYABLE AND SIMILAR CHARGES

	Unaudited 6 months ended 30 June 2026 £	Unaudited 6 months ended 30 June 2025 £
Interest payable on securitised debt (Note 8)	29,657,915	29,760,925
Hedge reserve recycling	5,084,937	5,062,483
	<u>34,742,852</u>	<u>34,823,408</u>

Included within interest payable on securitised debt is £652,930 (June 2025 – £763,715) amortisation of issue premium. The hedge reserve recycling relates to the release of accumulated historic fair value movements on derivative financial instruments that were part of an effective cash flow hedge.

4. FAIR VALUE ADJUSTMENTS

	Unaudited 6 months ended 30 June 2026 £	Unaudited 6 months ended 30 June 2025 £
Derivative financial instruments (Note 8)	(15,820,549)	6,208,936
Securitised debt (Note 8)	18,722,667	16,634,945
Loan to fellow subsidiary undertaking (Note 6)	(2,902,118)	(22,843,881)
	<u>–</u>	<u>–</u>

5. TAXATION

	Unaudited 6 months ended 30 June 2026 £	Unaudited 6 months ended 30 June 2025 £
Tax charge		
Current tax chargeable to income	–	–
	<u>–</u>	<u>–</u>
Tax reconciliation		
Loss on ordinary activities before taxation	(5,065,291)	(5,053,553)
	<u>–</u>	<u>–</u>
Tax on loss at UK corporation tax rate of 25.0% (30 June 2025: 25.0%):	(1,266,323)	(1,263,388)
Effects of:		
Fair value movements	1,271,234	1,265,621
Group relief (claim) /surrender	(4,911)	(2,233)
	<u>–</u>	<u>–</u>

6. DEBTORS

	Unaudited 30 June 2026 £	Audited 31 December 2025 £
Due within one year:		
Loan to fellow subsidiary undertaking	12,989,721	15,766,816
Accrued interest on loan to fellow subsidiary undertaking	11,649,502	11,907,608
Amounts owed by fellow subsidiary undertakings	5,508,741	4,194,021
Prepayments	89,150	17,855
	<u>30,237,114</u>	<u>31,886,300</u>

Due after more than one year:

Loan to fellow subsidiary undertaking	992,987,891	997,845,103
	<u>992,987,891</u>	<u>997,845,103</u>

The loan to a fellow subsidiary undertaking comprises:

	Unaudited 30 June 2026 £	Audited 31 December 2025 £
Brought forward	1,013,611,919	970,037,182
Repaid in period	(9,271,956)	(18,543,910)
Amortisation of issue premium	(652,931)	(1,496,126)
Accrued financing expenses	(611,538)	297,370
Fair value adjustment	2,902,118	63,317,403
Carried forward	<u>1,005,977,612</u>	<u>1,013,611,919</u>
Receivable within one year or on demand	12,989,721	15,766,816
Receivable after more than one year	992,987,891	997,845,103
	<u>1,005,977,612</u>	<u>1,013,611,919</u>

The loans to a fellow subsidiary undertaking bear fixed rates of interest between 5.42% and 7.07% and are repayable in instalments between 2005 and 2037.

Other amounts owed by Group companies are non-interest bearing and repayable on demand.

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 (see Note 8). The total fair value of the loans to fellow subsidiary undertakings at 30 June 2026 was £1,013,854,072 (31 December 2025 – £1,024,397,153), 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. The carrying value of financial assets represents the Company's maximum exposure to credit risk.

7. CREDITORS: Amounts falling due within one year

	Unaudited 30 June 2026 £	Audited 31 December 2025 £
Securitised debt (Note 8)	12,989,720	15,766,816
Accruals and deferred income	11,745,835	11,966,932
Trade creditors	82,458	618
Amounts owed to group undertakings	2,611,643	1,309,399
	<u>27,429,656</u>	<u>29,043,765</u>

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

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

	Unaudited 30 June 2026 £	Audited 31 December 2025 £
Securitised debt	967,038,904	956,075,565
Derivative financial instruments	25,948,988	41,769,537
	992,987,892	997,845,102

The amounts at which borrowings are stated comprise:

	Unaudited 30 June 2026 £	Audited 31 December 2025 £
Brought forward	971,842,381	935,711,699
Repaid in period	(9,271,956)	(18,543,912)
Amortisation of issue premium	(652,930)	(1,496,126)
Accrued financing expenses	(611,538)	297,370
Loan fair value adjustment	18,722,667	55,873,350
Carried forward	980,028,624	971,842,381
Payable within one year or on demand	12,989,720	15,766,816
Payable after more than one year	967,038,904	956,075,565
	980,028,624	971,842,381

The principal terms of the Company's borrowings are:

Tranche	Principal £m	Interest	Hedged rate	Repayment
A1	51.2	6.455%	–	By instalment 2009-2033
A3	208.0	5.952%	–	By instalment 2024-2037
A7	222.0	SONIA+0.594%	5.399%	January 2035
B	89.9	6.800%	–	By instalment 2005-2030
B3	77.9	SONIA+0.819%	5.583%	January 2035
C2	239.6	SONIA+1.494%	6.267%	January 2035
D2	125.0	SONIA+2.219%	7.061%	January 2035
	1,013.6			

The class A1, A3 and B notes were issued at a premium which is being amortised to the income statement on a straight-line basis over the life of the relevant notes. At 30 June 2026 £5,616,672 (31 December 2025 – £6,269,602) remained unamortised.

The notes are secured on 5 properties at Canary Wharf, owned by fellow subsidiary undertakings, and the rental income stream therefrom. The 5 properties are 1 Canada Square, 33 Canada Square, 20 Bank Street, 40 Bank Street and 20 Cabot Square/10 South Colonnade.

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. The hedged rates of the floating notes, including the margins, are between 5.40% and 7.06%.

The floating rate notes are carried at fair value through profit or loss. The fixed rate notes are carried at amortised cost. The total fair value of the securitised debt at 30 June 2026 was £987,905,085 (31 December 2025 – £982,627,616). The fair values of the sterling denominated notes have been determined by reference to prices available on the market on which they are traded.

At 30 June 2026, the fair value of the interest rate derivatives resulted in the recognition of a liability of £25,948,988 (31 December 2025 – £41,769,537). The fair values of the derivative financial instruments have been determined by reference to the market values provided by a third-party valuer.

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 30 June 2026, AIG had posted £5,016,790 as cash collateral in respect of this obligation.

9. CONTINGENT LIABILITIES AND FINANCIAL COMMITMENTS

As at 30 June 2026 and 31 December 2025, 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 8.

10. CONTROLLING PARTY

The Company's immediate parent undertaking is Canary Wharf Finance Holdings Limited. As at 30 June 2026, 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.