

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

31 March 2025

Property and leasing

Recent activity regarding the mortgaged properties

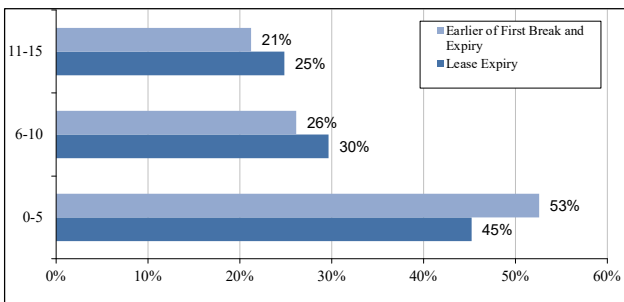
- On 5 February 2025, Kixy Ltd signed a 3 year lease in respect of a single 2,003 sq ft unit on level 32 in One Canada Square. The lease commenced 5 February 2025 with expiry on 4 February 2028.

Property Portfolio Summary ⁽¹⁾

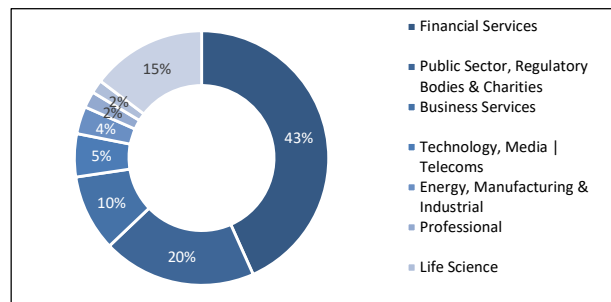
	Total property NIA (sq ft) ⁽²⁾	Area let NIA (sq ft)	Occupancy (%)	Actual quarterly rental income (£ million) ⁽³⁾	Estimated annualised after rent free (£ million) ⁽⁴⁾	Market value (£ million) ⁽⁵⁾	Outstanding rent reviews	
							Area (sq ft)	Passing rent (£ million)
Property:								
20 Bank Street	546,538	546,538	100	6.6	26.2	375.0	-	-
40 Bank Street	606,937	381,104	63	5.3	33.1	348.5	-	-
20 Cabot Square ⁽⁶⁾	555,779	555,779	100	6.0	25.2	344.5	-	-
One Canada Square	1,196,170	919,202	77	10.0	60.5	725.0	27,497	1.3
33 Canada Square	562,745	562,745	100	5.1	20.5	220.0	-	-
Total portfolio	3,468,169	2,965,368	86	33.0	165.5	2,013.0	27,497	1.3

Analysis of Office Lease Expiries and Breaks ⁽¹⁾

The weighted average unexpired lease term of the securitised office portfolio (by sq ft) was 6.7 years. The weighted average lease term reflecting all break options was 5.9 years.



Office Leases NIA by Sector



Major Tenants

20 Bank Street	40 Bank Street	20 Cabot Square	One Canada Square	33 Canada Square
<ul style="list-style-type: none"> Morgan Stanley UK Group 	<ul style="list-style-type: none"> Citigroup Herbert Smith hVIVO 	<ul style="list-style-type: none"> The Secretary of State for Communities and Local Government 	<ul style="list-style-type: none"> Moody's Investor Services Fisher Investments Europe The Office Group Reach Plc University College London Brookfield Global Asset Management 	<ul style="list-style-type: none"> Citigroup

(1) All data is as at 31 March 2025 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 Q1 2025.

(4) Estimated annual rental income based on annualised rent at 31 March 2025 after expiry of rent-free periods and includes potential rental income on unlet space, where applicable, using rent at £55/sq ft.

(5) Properties are valued at 30 June and 31 December each year. Latest valuation as at 31 December 2024.

(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.

Debt balances and ratios

Debt balances are as at 22 April 2025, 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	62.9	(1.0)	(2.9)			
AA	A3	208.0	(3.1)				
AA	A7	222.0	(3.0)				
AA	Total	492.9	(7.1)	(2.9)	4.56 x	3.24 x	21.46%
A+	B	96.8	(1.6)	(1.7)			
A+	B3	77.9	(1.1)				
A+	Total	174.7	(2.7)	(1.7)	3.31 x	2.25 x	30.14%
BBB+	C2	239.7	(3.7)				
BBB+	Total	239.7	(3.7)		2.40 x	1.79 x	42.05%
BBB	D2	125.0	(2.2)				
BBB	Total	125.0	(2.2)		2.06 x	1.60 x	48.26%
		1,032.3	(15.7)	(4.6)			

Cash available for debt service

£ million	Q1 2025
Gross rental income	33.0
Interest on collateral accounts and other releases	0.1
	33.1
B3 defeasance	(0.3)
C2 defeasance	(1.5)
Large lease provision ⁽³⁾	(3.0)
Senior expenses ⁽⁴⁾	(0.7)
Cash available for debt service	27.6

Net debt

£ million	at 22 April 2025
Gross debt	1,032.3
Cash reserves	(60.9)
Net debt	971.4

Cash reserves

£ million	Opening balance at 22 January 2025	Movement	Closing balance at 22 April 2025
Void costs ledger	-	-	-
Cash ledger	-	-	-
B3 defeasance ledger	12.1	0.3	12.4
C2 defeasance ledger	28.5	1.5	30.0
Subtotal coverage reserves	40.6	1.8	42.4
Cash collateral	15.5	3.0	18.5
Total reserves	56.1	4.8	60.9

(1) Interest paid on 22 April 2025 comprises bond interest of £15.3m and net payments under interest rate swaps of £0.4m.

(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 33 Canada Square on 30 November 2026.

Cash collateral of £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.