

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 2025

Property and leasing

Recent activity regarding the mortgaged properties

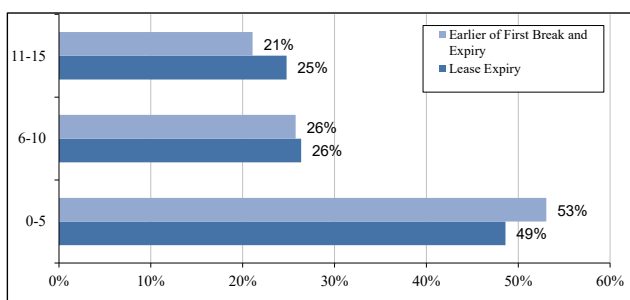
- On 22 April 2025, Barclays Execution Services Limited signed a 1 year lease in respect of a single 14,302 sq ft unit on level 29 in One Canada Square. The lease commenced 22 April 2025 with expiry on 21 September 2026.

Property Portfolio Summary ⁽¹⁾

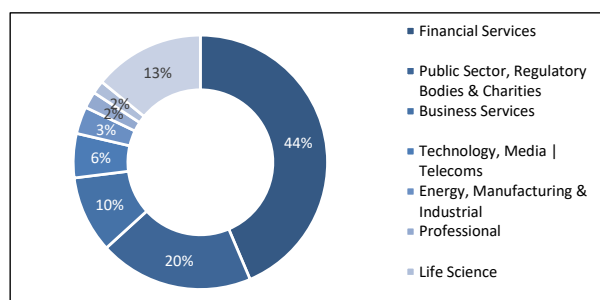
	Total property NIA (sq ft) ⁽²⁾	Area let NIA (sq ft)	Occupancy (%)	Actual quarterly rental income (£ million) ⁽³⁾	Estimated annualised after rent free (£ million) ⁽⁴⁾	Market value (£ million) ⁽⁵⁾	Outstanding rent reviews	
							Area (sq ft)	Passing rent (£ million)
Property:								
20 Bank Street	546,538	546,538	100	6.6	26.2	370.0	-	-
40 Bank Street	606,937	384,639	63	5.0	33.3	350.8	-	-
20 Cabot Square ⁽⁶⁾	555,779	555,779	100	6.5	25.2	343.4	-	-
One Canada Square	1,195,996	933,504	78	10.8	60.4	750.0	27,497	1.3
33 Canada Square	562,745	562,745	100	5.1	20.5	210.0	-	-
Total portfolio	3,467,995	2,983,205	86	34.0	165.6	2,024.2	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 6.4 years. The weighted average lease term reflecting all break options was 5.6 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 Delta Capita Limited 	<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 Banco Bilbao Vizcaya Argentaria SA 	<ul style="list-style-type: none"> Citigroup

(1) All data is as at 30 June 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 Q2 2025.

(4) Estimated annual rental income based on annualised rent at 30 June 2025 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 2025.

(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 July 2025, the latest IPD, following payments of interest and principal repayments made on that date.

Rating (M / F / S&P)	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
Aaa / AA / A+	A1	59.9	(1.0)	(2.9)			
Aaa / AA / A+	A3	208.0	(3.1)				
Aaa / AA / A+	A7	222.0	(3.0)				
	Total	489.9	(7.1)	(2.9)	4.69 x	3.33 x	20.94%
Aa3 / A+ / A+	B	95.1	(1.6)	(1.7)			
Aa3 / A+ / A+	B3	77.9	(1.1)				
	Total	173.0	(2.7)	(1.7)	3.40 x	2.31 x	29.49%
A3 / BBB+ / A	C2	239.7	(3.7)				
	Total	239.7	(3.7)		2.47 x	1.84 x	41.33%
Baa3 / BBB / A-	D2	125.0	(2.2)				
	Total	125.0	(2.2)		2.12 x	1.64 x	47.51%
		1,027.6	(15.7)	(4.6)			

Cash available for debt service

£ million	Q2 2025
Gross rental income	34.0
Interest on collateral accounts and other releases	-
	34.0
B3 defeasance	(0.4)
C2 defeasance	(1.6)
Large lease provision ⁽³⁾	(3.1)
Senior expenses ⁽⁴⁾	(0.7)
Cash available for debt service	28.2

Net debt

£ million	at 22 July 2025
Gross debt	1,027.6
Cash reserves	(66.0)
Net debt	961.6

Cash reserves

	Opening balance	Movement	Closing balance
£ million	at 22 April 2025		at 22 July 2025
Void costs ledger	-	-	-
Cash ledger	-	-	-
B3 defeasance ledger	12.4	0.4	12.8
C2 defeasance ledger	30.0	1.6	31.6
Subtotal coverage reserves	42.4	2.0	44.4
Cash collateral	18.5	3.1	21.6
Total reserves	60.9	5.1	66.0

(1) Interest paid on 22 July 2025 comprises bond interest of £14.9m and net payments under interest rate swaps of £0.8m.

(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 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.