

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 September 2025

Property and leasing

Recent activity regarding the mortgaged properties

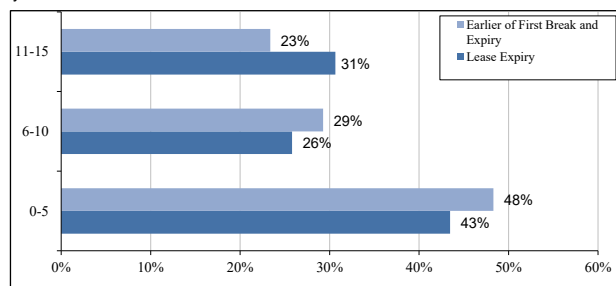
- On 4 August 2025 BBVA signed a 10 year lease in respect of an additional 28,987 sq ft in One Canada Square. Lease commences on 16 June 2025 and expires on 15 June 2035. They concurrently signed a Deed of Variation to their existing lease of 28,993 sq ft in One Canada Square which removed the break option.
- On 7 August 2025 HSBC signed 15 year leases in respect of 209,848 sq ft in 40 Bank Street. 170,894 sq ft of leases commenced 7 August 2025 with expiry on 6 August 2040, with the remaining leases to commence in 2026.
- On 11 August 2025 GIA England signed a 10 year agreement for lease of 8,412 sq ft in One Canada Square. The start of the lease is determined by completion of on floors works.
- On 12 August 2025 Currencies Direct renewed their lease of 10,180 sq ft for 10 years in One Canada Square. Lease commences 1 September 2025 with expiry on 31 August 2035.
- On 18 September 2025 Napier Technologies signed a 3 year lease of 3,535 sq ft in 40 Bank Street. Lease commences on 11 September 2025 with expiry on 10 September 2028.

Property Portfolio Summary ⁽¹⁾

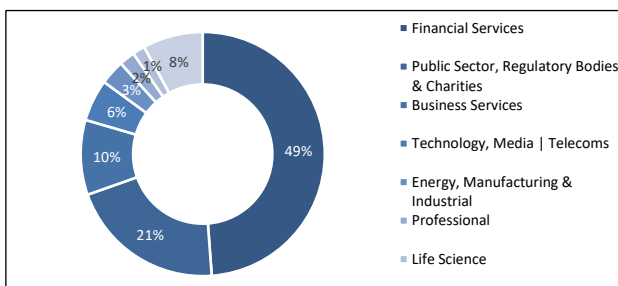
Property:	Total property NIA (sq ft) ⁽²⁾	Area let NIA (sq ft)	Occupancy (%)	Actual quarterly rental income (£ million) ⁽³⁾	Estimated annualised after rent free (£ million) ⁽⁴⁾	Market value (£ million) ⁽⁵⁾	Outstanding rent reviews	
							Area (sq ft)	Passing rent (£ million)
20 Bank Street	546,538	546,538	100	6.6	26.2	370.0	-	-
40 Bank Street	607,016	555,533	92	4.3	34.0	350.8	-	-
20 Cabot Square ⁽⁶⁾	555,779	555,779	100	6.3	25.2	343.4	-	-
One Canada Square	1,195,679	967,187	81	8.4	60.9	750.0	27,497	1.3
33 Canada Square	562,745	562,745	100	5.1	20.5	210.0	-	-
Total portfolio	3,467,757	3,187,782	92	30.7	166.8	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 7.2 years. The weighted average lease term reflecting all break options was 6 years.



Office Leases NIA by Sector



Major Tenants

20 Bank Street	40 Bank Street	20 Cabot Square	One Canada Square	33 Canada Square
Morgan Stanley UK Group	- HSBC - Citigroup - hVIVO - Herbert Smith	The Secretary of State for Communities and Local Government	- Moody's Investor Services - 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 September 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 Q3 2025.

(4) Estimated annual rental income based on annualised rent at 30 September 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 October 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	57.0	(1.0)	(2.9)			
AA	A3	208.0	(3.1)				
AA	A7	222.0	(3.0)				
AA	Total	487.0	(7.1)	(2.9)	4.23 x	3.00 x	20.56%
A+	B	93.3	(1.6)	(1.7)			
A+	B3	77.9	(1.1)				
A+	Total	171.2	(2.7)	(1.7)	3.06 x	2.08 x	29.01%
BBB+	C2	239.7	(3.8)				
BBB+	Total	239.7	(3.8)		2.21 x	1.65 x	40.86%
BBB	D2	125.0	(2.2)				
BBB	Total	125.0	(2.2)		1.90 x	1.47 x	47.03%
		1,022.9	(15.8)	(4.6)			

Cash available for debt service

£ million	Q3 2025
Gross rental income	30.7
Interest on collateral accounts and other releases	0.0
	30.7
B3 defeasance	(0.2)
C2 defeasance	(1.7)
Large lease provision ⁽³⁾	(3.0)
Senior expenses ⁽⁴⁾	(0.7)
Cash available for debt service	25.1

Net debt

£ million	at 22 October 2025
Gross debt	1,022.9
Cash reserves	(70.9)
Net debt	952.0

Cash reserves

£ million	Opening balance at 22 July 2025	Movement	Closing balance at 22 October 2025
Void costs ledger	-	-	-
Cash ledger	-	-	-
B3 defeasance ledger	12.8	0.2	13.0
C2 defeasance ledger	31.6	1.7	33.3
Subtotal coverage reserves	44.4	1.9	46.3
Cash collateral	21.6	3.0	24.6
Total reserves	66.0	4.9	70.9

(1) Interest paid on 22 October 2025 comprises note interest of £14.6m and net payments under interest rate swaps of £1.2m.

(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.