

# **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 December 2025**

## Property and leasing

### Recent activity regarding the mortgaged properties

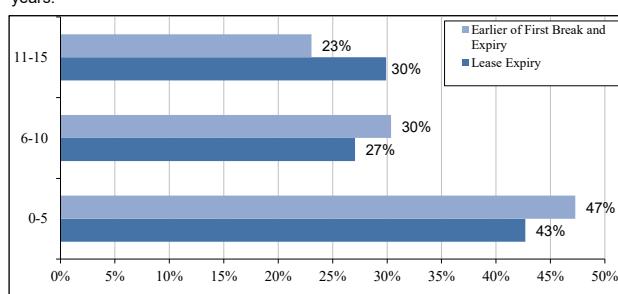
- On 1 August 2025 University College London signed a 14 year lease in respect of an additional 50,938 sq ft in One Canada Square. The lease commences on 1 June 2026 and expires on 31 August 2040.
- On 9 October 2025 Pinnacle Wealth Management LLP signed a 3 year lease in respect of a single 5,719 sq ft unit in One Canada Square. The lease commenced on 27 October 2025 and expires on 13 December 2028.
- On 4 December 2025 Visa Europe Limited signed a 15 year agreement for a lease of 302,615 sq ft in One Canada Square. The lease commences on 1 June 2027 and expires on 21 May 2042.
- On 22 December 2025 Tramontana Asset Management Limited renewed their lease of 3,022 sq ft for 2 years in One Canada Square. The lease commences 24 August 2026 and expires on 30 September 2028.
- On 27 November 2025 Begbies Traynor Limited signed a 10 year lease of 18,553 sq ft in One Canada Square. The start of the lease is determined by completion of on floors works.

### Property Portfolio Summary <sup>(1)</sup>

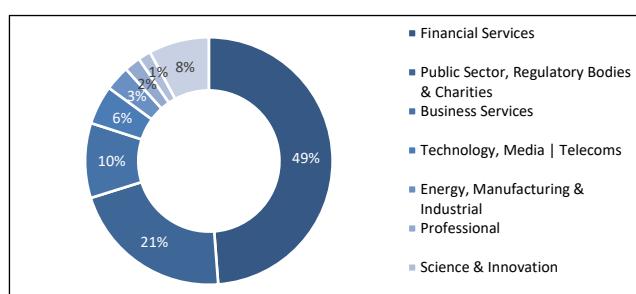
	Total property NIA (sq ft) <sup>(2)</sup>	Area let NIA (sq ft)	Occupancy (%)	Actual quarterly rental income (£ million) <sup>(3)</sup>	Estimated annualised after rent free (£ million) <sup>(4)</sup>	Market value (£ million) <sup>(5)</sup>	Outstanding rent reviews	Passing rent (£ million)
				(£ million) <sup>(3)</sup>	(£ million) <sup>(4)</sup>			
<b>Property:</b>								
20 Bank Street	546,538	546,538	100	6.6	26.2	370.0	-	-
40 Bank Street	607,016	518,496	85	5.7	34.2	385.6	7,442	0.4
20 Cabot Square <sup>(6)</sup>	555,779	555,779	100	6.3	25.2	343.4	-	-
One Canada Square	1,195,601	1,011,583	85	7.5	61.8	800.0	22,109	0.8
33 Canada Square	562,745	562,745	100	5.1	20.5	205.0	-	-
<b>Total portfolio</b>	<b>3,467,679</b>	<b>3,195,141</b>	<b>92</b>	<b>31.2</b>	<b>167.9</b>	<b>2,104.0</b>	<b>29,551</b>	<b>1.2</b>

### Analysis of Office Lease Expiries and Breaks <sup>(1)</sup>

The weighted average unexpired lease term of the securitised office portfolio (by sq ft) was 7.4 years. The weighted average lease term reflecting all break options was 6.2 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 31 December 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 Q4 2025.

(4) Estimated annual rental income based on annualised rent at 31 December 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 31 December 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 January 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) <sup>(1)</sup>	Principal repaid (£ million)	Interest Cover Ratio <sup>(2)</sup>	Debt Service Cover Ratio <sup>(2)</sup>	Loan Minus Cash to Value
AA	A1	54.1	(0.9)	(2.9)			
AA	A3	208.0	(3.1)				
AA	A7	222.0	(3.0)				
AA	Total	484.1	(7.0)	(2.9)	4.47 x	3.16 x	19.40%
A+	B	91.6	(1.6)	(1.7)			
A+	B3	77.9	(1.1)				
A+	Total	169.5	(2.7)	(1.7)	3.23 x	2.19 x	27.46%
BBB+	C2	239.7	(3.8)				
BBB+	Total	239.7	(3.8)		2.32 x	1.73 x	38.85%
BBB	D2	125.0	(2.2)				
BBB	Total	125.0	(2.2)		1.99 x	1.54 x	44.79%
		1,018.3	(15.7)	(4.6)			

### Cash available for debt service

£ million	Q4 2025
Gross rental income	31.3
Interest on collateral accounts and other releases	0.7
	32.0
B3 defeasance	(0.3)
C2 defeasance	(1.7)
Large lease provision <sup>(3)</sup>	(3.0)
Senior expenses <sup>(4)</sup>	(0.7)
Cash available for debt service	26.3

### Net debt

£ million	at 22 January 2026
Gross debt	1,018.3
Cash reserves	(75.9)
Net debt	942.4

### Cash reserves

£ million	Opening balance at 22 October 2025	Movement	Closing balance at 22 January 2026
Void costs ledger	-	-	-
Cash ledger	-	-	-
B3 defeasance ledger	13.0	0.3	13.3
C2 defeasance ledger	33.3	1.7	35.0
Subtotal coverage reserves	46.3	2.0	48.3
Cash collateral	24.6	3.0	27.6
Total reserves	70.9	5.0	75.9

(1) Interest paid on 22 January 2026 comprises note interest of £14.3m and net payments under interest rate swaps of £1.4m.

(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 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.