DERWENT LONDON

Interim Results 2025

Contents

Presenters

Paul Williams
Emily Prideaux
Damian Wisniewski
Nigel George

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Holden House W1 (CGI)

Introduction and overview

Paul Williams

Positioned for growth

- £13.8m new rent[1] YTD; open-market lettings 10.5% above Dec 2024 ERV
- H1 total accounting return of 3.0% (7.3% over 12 months)
- Advancing next phase of major projects
  - Holden House W1: commenced Aug 2025
  - 50 Baker Street W1: agreement of new headlease
- Positive office market fundamentals driving rental growth

2025 ERV guidance +3% to +6%
H1 2025: +2.0%

Strongest total return outlook
for several years

25 Baker Street W1

[1] New lettings, renewals and regears

Consistent outperformance

Total property return vs MSCI Central London Offices

2020-2024	H1 2025
+230bp pa	+120bp

- Driving growth through our active approach
  - c.£920m invested in portfolio since 2020, including £84m in H1 2025
  - c.£1,040m of disposals since 2020, including c.£215m contracted to complete later this year
- Creating best-in-class product
  - c.1.5m sq ft of new developments since 2020

Soho Place W1

Our key differentiators

Creating the right product

- Design-led
- Innovative engineering
- Adaptable spaces

Relationship-driven

- Portfolio-wide amenity approach
- DL/Members
- DL/Lounges

Meeting demand

- Headquarters
- Furnished + Flexible
- Right locations

Intelligent and sustainable approach

- Development and operation
- Carbon conscious design
- Circular economy

Brunel Building W2

Confidence in our total return

Earnings visibility

- 6.7 year WAULT[1]
- Capture rental growth
- Cost control
- 3.0-3.25% yield on NTA

Capital growth

- Stable yields
- 3-6% ERV growth
  - Prime buildings to outperform
- Asset management
- Capital recycling

Development returns

- Deep pipeline
  - Major projects
  - Rolling refurbishments
- £150-£200m pa capex
- Strong valuation performance
- Current projects ≥15% profit on cost

[1] After adjusting for 'topped-up' rents and pre-lets


DL/78 Fitzrovia W1

Operational performance

Emily Prideaux

Occupier market themes

The right space, location and landlord

Long-term real estate planning

- 'More and better' (growth > contraction)
- Commitment to London
- Sustainable, high quality intelligent design

Location

- Transport connectivity (Elizabeth line)
- Micro-location
- Local amenity

Strategic role of office

- Productivity, collaboration, community and wellbeing
- Corporate values, brand and culture
- Landlord services and amenity

25 Baker Street W1

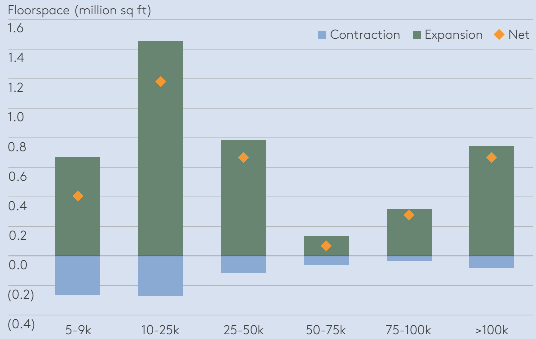
Take-up and demand

Take-up

- H1 2025 take-up 5.2m sq ft
- c.70% Grade A
- Occupier sublet withdrawals
- 78% of companies expanded

LEGO	McDermott Will & Emery	Squarepoint	UBP
192,000 sq ft 330% uplift	107,000 sq ft 290% uplift	404,000 sq ft 530% uplift	77,000 sq ft 390% uplift

Expansion vs Contraction

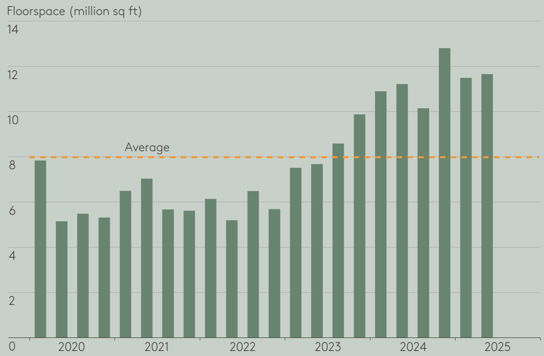


Source: Cushman & Wakefield

Central London active demand

- Active demand: 11.7m sq ft
- 5-year average: 8.0m sq ft
- Diverse sector base

checkout.com	informa	PGIM	Spotify
125,000 sq ft	150,000 sq ft	50-60,000 sq ft	60-80,000 sq ft



Source: CBRE

Supply continues to lag demand

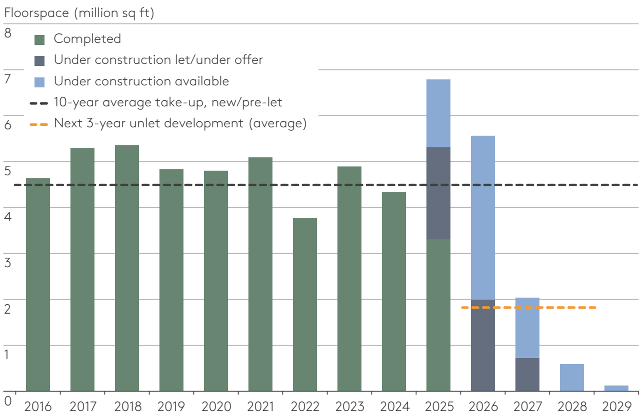
Pipeline

- 11.8m sq ft under construction
  - 7.1m sq ft speculative – 7 months' supply
  - 40% pre-let or under offer
- Take-up on upward trajectory

Vacancy

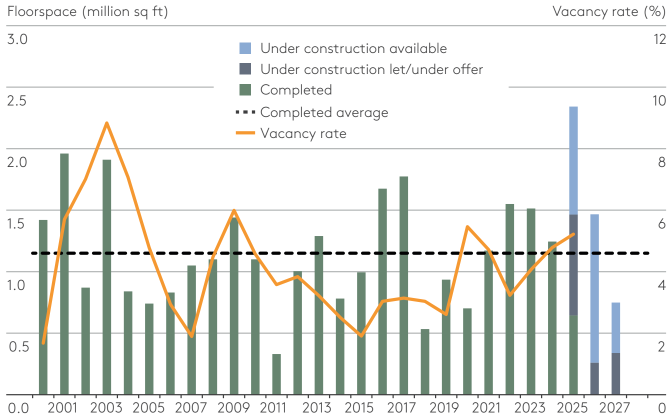
- Central London vacancy 7.8% (Dec 2024: 7.6%)
- New Grade A vacancy rate only 2.0%
  - West End 1.4% < City 2.0%
- Secondhand 64% of total

Central London development pipeline and take-up



Source: CBRE

West End development pipeline and vacancy



Source: CBRE

Derwent London leasing and asset management

£13.8m of leasing, renewals and regears YTD

- Further £3.8m under offer

Vacancy and WAULT

- 78% of breaks/expires retained or re-let
- EPRA 3.7% vacancy rate
- 'Topped-up' WAULT 6.7 years

Leasing activity

- £6.0m YTD; 10.5%[1] ahead of Dec 2024 ERV
  - 'Furnished + Flexible': £1.2m, 8.1% ahead of ERV
- £3.1m under offer

Strong beats to ERV

Renewals and regears

- £7.8m YTD; 3.2% ahead of previous income
- £0.7m under offer

High retention

Rent reviews

- £16.7m in H1; 5.4% ahead of prior income
- £4.8m in H2 to date; 10.6% ahead of prior income

H2:

Capturing reversion

[1] Open-market lettings

Excellence in...

...Place

- Central London portfolio
  - 75% in the West End
- 80% within <10min walk of Elizabeth line
- Cluster advantage
- London office specialist

...Space

- High quality
- Sustainable
- Amenity-rich
  - DL/Lounges
- Adaptable

...Partnership

- Track record
- Brand and reputation
- Portfolio approach
- Service and amenity

Middlesex House W1

Regeneration pipeline

Emily Prideaux

Our 2.2m sq ft pipeline

A pipeline positioned to deliver strong returns

Major schemes – c.0.9m sq ft

- 25 Baker Street W1
- Network W1
- Holden House W1
- 50 Baker Street W1
- Greencoat & Gordon House SW1

Target profit on cost 15%-25%

Refurbishments – c.0.1m sq ft

- Middlesex House W1
- 1-2 Stephen Street W1
- 1 Oliver's Yard EC1
- Smaller refurbishments

Longer-term pipeline – c.1.2m sq ft

- 20 Farringdon Road EC1
- Blue Star House SW9
- Old Street Quarter EC1
- 230 Blackfriars Road SE1

50 Baker Street W1

Developments on site: profit on cost

25 BAKER ST. W1

- 298,000 sq ft
- PC: Q3 2025

NETWORK

- 139,000 sq ft
- PC: Q4 2025

HOLDEN HOUSE

- On site: H2 2025
- 133,500 sq ft
- PC: H2 2028

On-site projects

Summary	£m
End value	1,188
Less: Total cost[1]	1,036
Project surplus	**152**
Less: Booked to Jun 25	80
Surplus to come	72
Profit on total cost	**15%**
Yield on cost[2]	**5.8%**
Yield on completion[3]	**6.6%**

Profit on cost (%) Sensitivity[4]

		Valuation yield	
		Base	-0.25%
Rent	Base	**15%**	20%
	+10 psf	20%	26%

[1] Comprising book value at commencement, capex, voids and other costs, plus notional interest to the end of the rental incentive period. 25 Baker Street W1 includes a profit share to The Portman Estate [2] Assumes the residential value reduces the total costs [3] ERV yield on cost at practical completion, assuming capitalised interest and staff costs [4] Sensitivity applied to non pre-sold or pre-let commercial floor areas

25 BAKER ST. W1

On-site development

Capex to complete £42m

Offices

- 100% pre-let
- Rent £20.7m (net)

PIMCO
Moelis
INVESTCORP
CUSHMAN & WAKEFIELD
Sculptor CAPITAL MANAGEMENT

Retail

- 55% pre-let
- ERV £0.6m (net)

NOTTO PASTA BARS
atis

Private residential

- 23 of 41 units exchanged for £113.1m
- £3,676 psf average capital value

Hopkins Architects

NETWORK

On-site development

139,000 sq ft
(offices 134,000 sq ft; retail 5,000 sq ft)

ERV £13.2m

Capex to complete £20m

Embodied carbon intensity c.530 kgCO_2e/sqm

BREEAM Outstanding

PC: Q4 2025

Piercy&Company architects

HOLDEN HOUSE

On-site redevelopment behind retained façade

133,500 sq ft
(offices 113,000 sq ft; retail 20,500 sq ft)

ERV £14.9m

Capex to complete £147m

Embodied carbon intensity c.590 kgCO_2e/sqm

BREEAM Outstanding

PC: H2 2028

DSDHA architects

HOLDEN HOUSE

Rooftop terrace and amenity space

Characterful office space

Beautifully designed atrium

Innovative and sustainable cooling system

Uncompromised views across London

DSDHA architects

Middlesex House

On-site comprehensive refurbishment

49,700 sq ft (scheme)

£80+ psf ERV[1]

£60 psf previous/passing rent[2]

PC date: H2 2026

Architectural repositioning

New reception/entrance

Generous roof terrace

New end-of-journey facilities

CAT A and fully-fitted space

Fletcher Priest architects

[1] Office ERV after capex [2] 'Topped-up' office rent

1+2 Stephen Street.

On-site rolling refurbishment

27,200 sq ft (scheme)

£82+ psf ERV[1]
£63 psf previous/passing rent[2]

PC date: H2 2025

ORMS architects

OLIVER'S YARD

On-site rolling refurbishment

31,500 sq ft (scheme)

£70 psf ERV[1]
£60 psf previous/passing rent[2]

PC date: H2 2025

Carmody Groarke architects

[1] Office ERV after capex [2] 'Topped-up' office rent

GREENCOAT & GORDON

On site: H1 2026

Comprehensive refurbishment

107,800 sq ft (scheme)

£80+ psf ERV[1]

£55 psf previous/passing rent[2]

Embodied carbon intensity c.210 $kgCO_2e/sqm$

BREEAM Excellent

Target PC: H2 2027

Rooftop amenity and terrace

Squire and Partners architects

[1] Office ERV after capex [2] 'Topped-up' office rent

F I F T Y
B A K E R
S T . W 1

On site: H2 2026

Redevelopment

Headlease regeared with The Portman Estate

236,000 sq ft

Embodied carbon intensity c.530 kgCO_2e/sqm

BREEAM Outstanding

Target PC: H2 2029

AHMM architects

FIFTY BAKER ST. W1

Confident, sustainable and refined façade

Prominent entrance

Beautifully designed voluminous reception

Extensive rooftop terrace

Generous internal amenity

17 private residential units

AHMM architects

Longer term pipeline

20 Farringdon Road EC1

Comprehensive refurbishment

Start date: 2027

166,300 sq ft

£80+ psf scheme ERV[1]
£52 psf previous/passing rent[2]

Buckley Gray Yeoman architects

Blue Star House SW9

Hotel development (341 rooms)

Start date: 2027

86,100 sq ft target/uplift: 60%
53,400 sq ft existing

Grid Architects

Old Street Quarter EC1

Mixed-use campus redevelopment

Start date: 2028+

c.750,000 sq ft target/uplift: 85%
400,000 sq ft existing

AHMM architects

230 Blackfriars Road SE1

Redevelopment

Start date: 2030+

200,000+ sq ft target/uplift: 200%+
60,100 sq ft existing

[1] Office ERV after capex [2] 'Topped-up' office rent

Our 2.2m sq ft pipeline

Major schemes c.0.9m sq ft


25 Baker Street W1


Network W1


Holden House W1


50 Baker Street W1


Greencoat & Gordon House SW1

Refurbishments c.0.1m sq ft


Middlesex House W1


1-2 Stephen Street W1


1 Oliver's Yard EC1

Other smaller refurbishments

Longer-term pipeline c.1.2m sq ft


20 Farringdon Road EC1


Blue Star House SW9


Old Street Quarter EC1


230 Blackfriars Road SE1

Tea Building E1

Results and financial review

Damian Wisniewski

Financial highlights

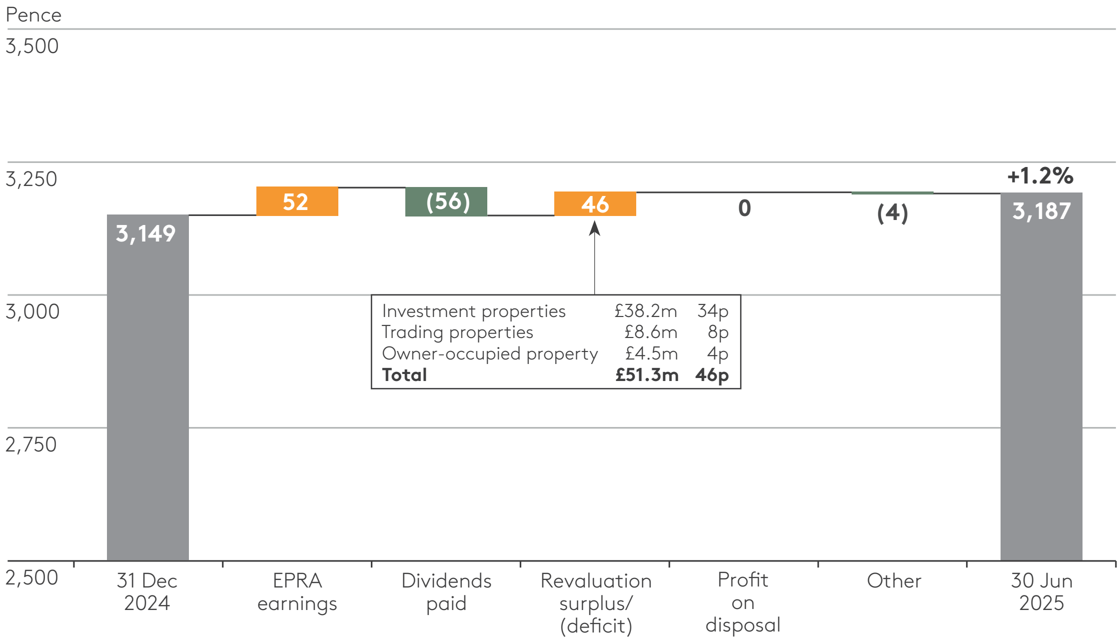
EPRA NTA per share[1, 2]	EPRA earnings per share[2]	Cash and undrawn facilities[3]
3,187p	**52.2p**	**£604m**
Jun 2024: 3,044p Dec 2024: 3,149p	H1 2024: 52.7p **-0.9%**	Jun 2024: £566m Dec 2024: £487m

Gross rental income	Net rental income	Interest cover ratio (ICR)[4]
£109.1m	**£94.0m**	**3.2x**
H1 2024: £107.5m **+1.5%**	H1 2024: £95.0m **-1.1%**	H1 2024: 4.0x FY 2024: 3.9x

Total accounting return	Interim dividend per share	EPRA loan-to-value (LTV) ratio
3.0%	**25.5p**	**30.5%**
H1 2024: -1.0% H2 2024: 4.2% FY 2024: 3.2%	2024: 25.0p **+2.0%**	Jun 2024: 29.0% Dec 2024: 29.9%

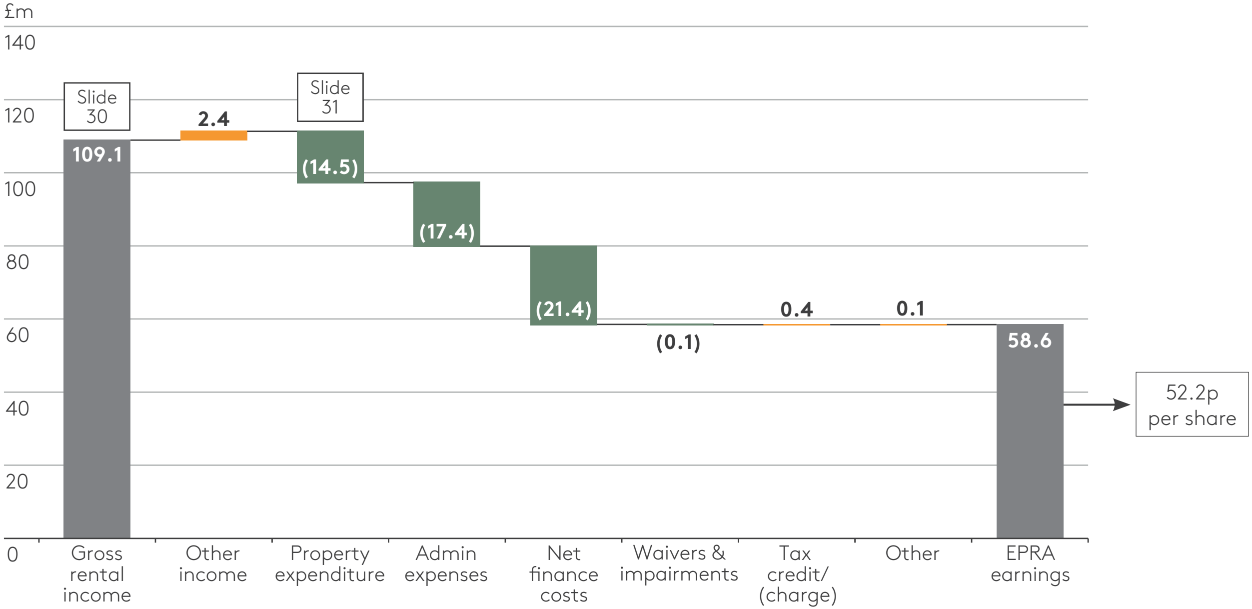
[1] EPRA Net Tangible Assets per share on a diluted basis [2] Reconciliation to IFRS figures in Appendices 3 and 6 [3] Excludes restricted cash
[4] Includes share of joint ventures for the period of shared ownership

EPRA NTA movement



H1 2024	3,129	53	(55)	(84)	1	-	3,044

EPRA earnings

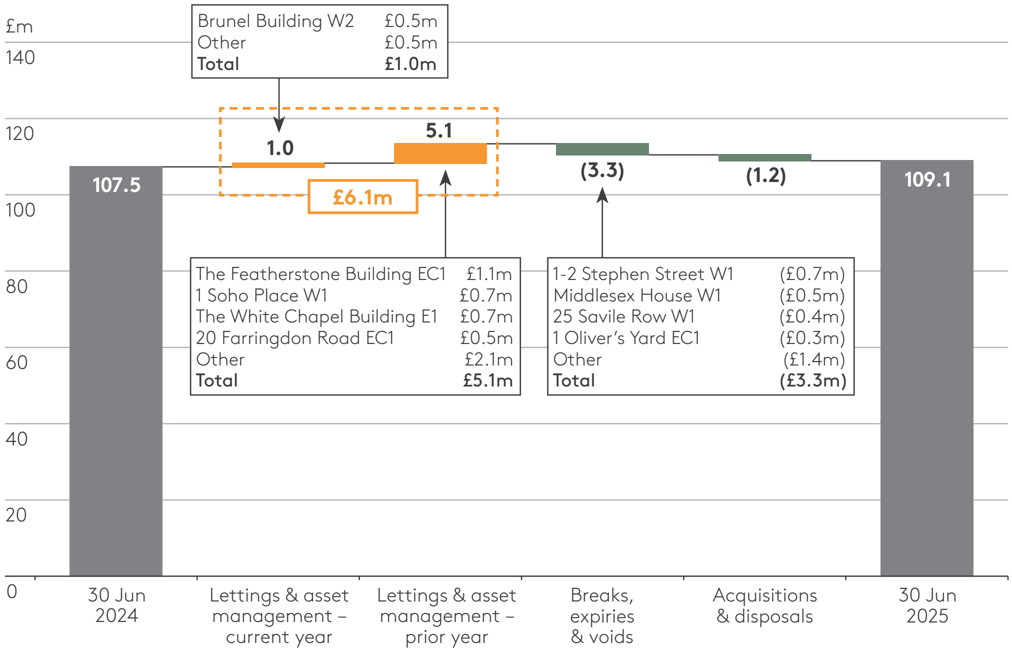


H1 2024	107.5	2.7	(12.1)	(19.8)	(19.6)	(0.4)	(0.3)	1.2	59.2

52.7p per share

- An explanation of EPRA adjustments is provided in Appendix 6

Gross rental income



Like-for-like vs H1 2024

Gross rental income
+3.1%

Net rental income
+1.9%

Net property and other income
+1.8%

Property expenditure

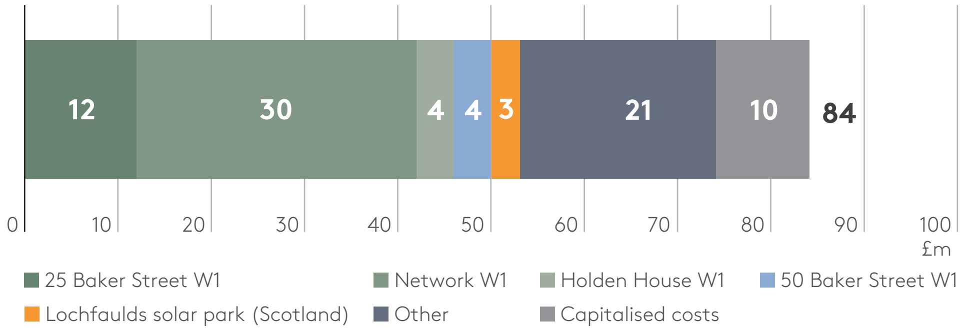
	H1 2024 £m	H2 2024 £m	H1 2025 £m
Irrecoverable service charges			
Voids	1.5	1.6	2.7
Inclusive leases	0.5	0.7	0.7
Caps	0.5	1.0	0.6
Balancing charges/other	0.3	0.5	0.1
	2.8	**3.8**	**4.1**
Property costs			
Legal and letting	2.1	2.0	2.5
Rates	2.0	1.7	1.9
Ground rent	1.0	0.5	1.0
Marketing	0.4	0.3	0.4
Repairs	0.6	0.4	0.4
Other	2.0	2.3	2.4
	8.1	**7.2**	**8.6**
Lounges and customer service	1.2	1.7	1.8
	9.3	**8.9**	**10.4**
Property expenditure	**12.1**	**12.7**	**14.5**

- In H1 2025, £0.5m (H1 2024: £0.4m, FY 2024: £0.9m) of income was received from lounges (£0.2m) and customer service (£0.3m)


DL/28 Old Street W1

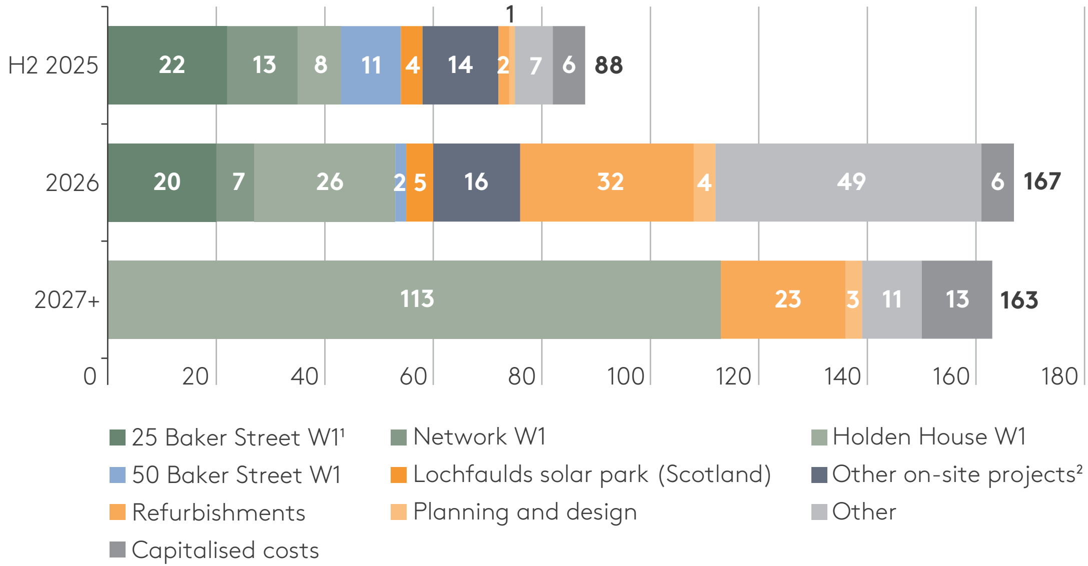
H1 2025 project expenditure

	Investment property	Trading property[1]	Trading stock[2]	Investments	Fixed Assets	Other	Total	H1 2024
25 Baker Street W1	10.7	1.4	-	-	-	-	12.1	63.2
Network W1	29.6	-	-	-	-	-	29.6	13.4
On-site major projects	**40.3**	**1.4**	**-**	**-**	**-**	**-**	**41.7**	**76.6**
Completed major projects	-	-	-	-	-	-	-	5.0
Holden House W1	3.9	-	-	-	-	-	3.9	1.5
Old Street Quarter EC1	-	-	-	-	-	-	-	0.2
50 Baker Street W1	3.8	-	-	-	-	-	3.8	0.8
Lochfaulds solar park (Scotland)	-	-	-	-	3.1	-	3.1	-
Planning and design	0.7	-	-	-	-	-	0.7	-
Refurbishments and other[3]	20.9	-	-	-	-	-	20.9	19.6
Total	**69.6**	**1.4**	**-**	**-**	**3.1**	**-**	**74.1**	**103.7**
Capitalised interest and staff costs	7.8	1.8	0.2	-	-	-	9.8	5.0
Total expenditure	**77.4**	**3.2**	**0.2**	**-**	**3.1**	**-**	**83.9**	**108.7**



[1] Relates to residential element of scheme [2] Relates to retail for The Portman Estate [3] Includes Strathkelvin Retail Park and various refurbishments

Estimated future project expenditure



EPC upgrades

- £86m estimated cost to upgrade to EPC 'B' by 2030
- £35m provided for in the Jun 2025 valuation, plus further allowance for general upgrades
- Portfolio by ERV 69.4% 2030 compliant

EPC costs	
Dec 2024	£86m
Inflation	£1m
Spent	(£1m)
Jun 2025	**£86m**

[1] 25 Baker Street W1 includes expenditure on trading property/stock [2] Includes Strathkelvin Retail Park, Middlesex House W1 and other on-site projects

Refinancing activity

- Feb 2025 – £115m unsecured term loan/revolving credit facility (RCF) signed. 2-year term with a one-year extension option
- Jun 2025 – £250m 5.25% unsecured bonds issued with a 7-year term
- Jun 2025 – £175m 1.5% convertible bonds repaid on maturity
- Jun 2025 – £100m term loan extended by one year to 2028
- Jul 2025 – £450m unsecured RCF amended and extended for 4-year term, with two one-year extension options
- Jul 2025 – Two £32.5m RCFs cancelled

Cash and undrawn facilities[1]

£604m

Jun 2024: £566m
Dec 2024: £487m

Uncharged properties

£4.8bn

Jun 2024: £4.2bn
Dec 2024: £4.7bn

White Collar Factory EC1

[1] Excludes restricted cash

Weighted average interest rates

H1 2025

- Weighted average over the 6 month period: 3.6% (cash) or 3.7% (IFRS)
- Weighted average at period end: 4.1% (cash and IFRS)

H2 2025 outlook

- Following August base rate cut:

Actual Jun 2025		Estimated Dec 2025
4.1%	→	4.0%

H1 2026 maturities

Fixed rate debt	Maturity	Current rate %	Current cost £m pa
£55m private placement notes	Jan 2026	2.7	1.5
£175m secured bonds	Mar 2026	6.5	11.4

- Weighted average of H1 2026 maturities: 5.6%
- Assuming refinanced at 5.0%:

Estimated Dec 2025		Estimated Dec 2026
4.0%	→	3.9%

80 Charlotte Street W1

Debt summary

Total facilities
£2,130m[1]
Jun 2024: £1,908m
Dec 2024: £1,940m

Weighted average maturity of borrowings
4.5 years
Jun 2024: 4.5 years
Dec 2024: 4.0 years

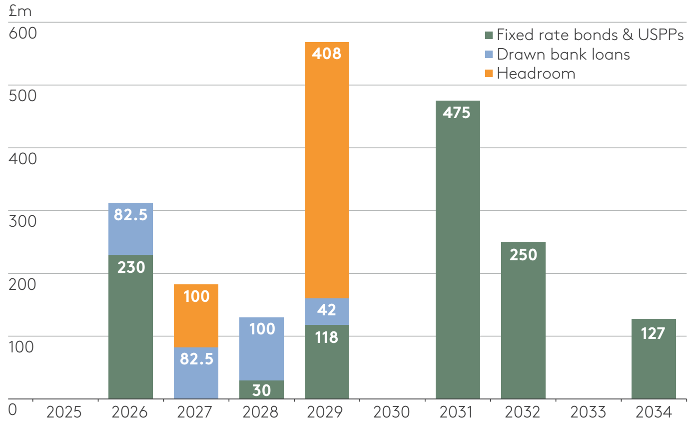
Drawn debt
£1,557m
Jun 2024: £1,362m
Dec 2024: £1,468m

EPRA loan-to-value (LTV) ratio
30.5%
Jun 2024: 29.0%
Dec 2024: 29.9%

Net debt/EBITDA
9.7x
Jun 2024: 8.4x
Dec 2024: 9.3x

Interest cover ratio[2] (ICR)
3.2x
Jun 2024: 4.0x
Dec 2024: 3.9x

Proforma maturity profile of debt facilities[3]



- Corporate credit rating affirmed at BBB+/Stable Outlook, A- Senior Unsecured rating
- Drawn debt expected to fall in H2 2025 due to c.£180m contracted disposals/asset recycling
  - Francis House SW1 c.£54m
  - 25 Baker Street W1 residential/retail c.£125m
  - Partly offset by c.£88m of H2 2025 capex (slide 33)

[1] £2,065m following July 2025 refinancing activity [2] Includes share of joint ventures for the period of shared ownership [3] Proforma following July 2025 refinancing activity

• Appendices 10 and 11

Valuation and investment

Nigel George

Valuation performance

Investment portfolio valued at £5.2bn

	Portfolio valuation £m	H1 2025 valuation movement %
West End	3,862.9	1.6
City Borders	1,182.2	(0.3)
Central London	**5,045.1**	**1.1**
Provincial	105.0	6.2
Investment portfolio	**5,150.1**	**1.2**
On-site developments[1]	663.7	4.3
Standing assets	4,486.4	0.8

Total property return in H1 2025

- Derwent London 3.1%
- MSCI Central London Offices[3] 1.9%
- MSCI UK All Property[3] 3.0%

Market trends

	ERV	Yields	Values
Offices – high quality	↑	↔	↑
Offices – other	↑	↔	↔
Retail and hospitality[2]	↑	↔	↔

Portfolio themes

- Rents – positive rental growth across the portfolio
- Yields – stabilised
- Location – West End; 75% of our portfolio
- Developments continue to perform
- Investing in the portfolio – £74.1m[4] in H1 2025
  - £41.7m on-site developments
  - £32.4m other refurbishments, EPC[5] and amenity

[1] 25 Baker Street W1 and Network W1 [2] 8% of portfolio by income [3] Quarterly Index [4] Excludes capitalised interest and costs [5] See Appendices 27 and 28

• Appendices 14 and 18

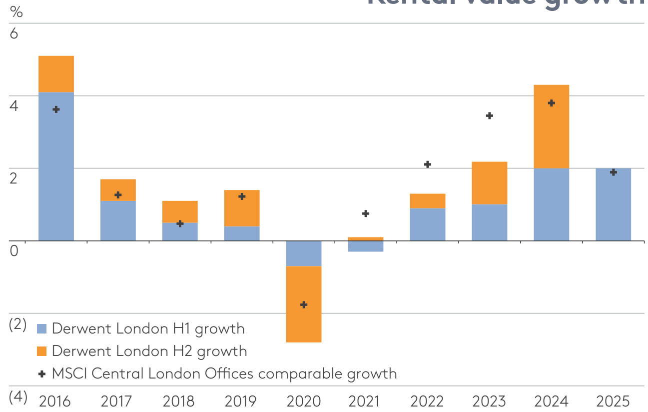
Rental values and yields

Rental values

- Rental values increased 2.0% in H1 2025
  - West End +2.4%, City Borders +0.4%
  - Offices +1.7%, Retail +5.4%

- Average office passing rent £51.88 psf[1] (Dec 2024: £50.05 psf)
  - Average 'topped-up' office rent £63.20 psf[1] (Dec 2024: £63.03 psf)

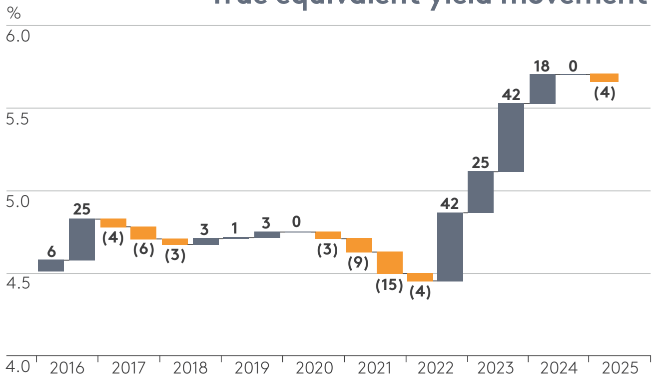
Rental value growth



EPRA yields

	Dec 2024 %	Jun 2025 %	Change bp
Net initial yield	4.3	4.4	10
'Topped-up' net initial yield	5.2	5.2	0
True equivalent yield	5.73	5.69	(4)
Net reversionary yield	6.3	6.1	(20)

True equivalent yield movement



[1] Tenanted office area

• Appendices 15 to 17 and 24 to 26

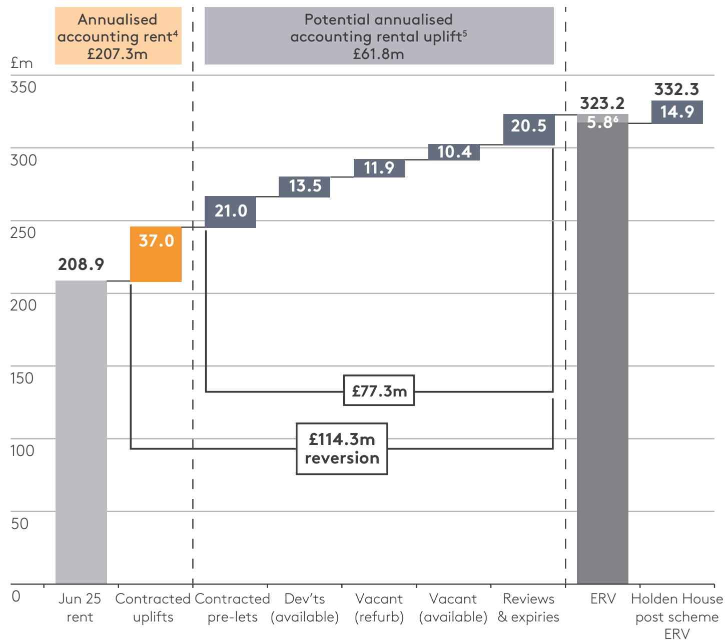
Build-up of portfolio ERV

- Contracted rent of £208.9m
- Portfolio reversion of £114.3m[1]
  - £37.0m contracted, including
    - 1 Soho Place W1 £9.6m
    - 1-2 Stephen Street W1 £5.4m
  - £77.3m of further reversion
    - £34.5m from two on-site schemes

Developments	Let £m	Vacant £m	ERV £m
25 Baker Street W1[2]	21.0	0.3	21.3
Network W1	0.0	13.2	13.2
Total	**21.0**	**13.5**	**34.5**

    - £11.9m from refurbishments
    - £10.4m available to let
    - £20.5m from lease reversions
      - £5.5m from rent reviews
      - £15.0m from lease expiries, including near-term projects

Build-up of ERV[3]



Dec 2024	204.3	42.3	20.7	13.7	12.8	8.4	18.3	320.5	-
Change £m	4.6	(5.3)	0.3	(0.2)	(0.9)	2.0	2.2	2.7	14.9

[1] Requires additional capex as set out in Appendix 42 [2] Net of ground rent [3] Before lease incentives [4] Net of ground rents but before irrecoverable property costs
[5] Assuming 20% leasing incentives [6] Holden House W1 existing ERV

• Appendices 19 to 26

Investment market

H1 2025

- Investment market opening up
  - £3.3bn of transactions in H1 (c.70% of 2024 total)
- Increased activity from overseas investors
- Improved liquidity for larger lot sizes
  - Average £60m in H1 2025 (£33m in 2024)
- Investors buoyed by robust occupational market and rental growth prospects
- Debt market improving

Outlook

- Greater price discovery for core assets
- Broadening investor pool
- London seen as safe haven
- In excess of £20bn of equity targeting the capital
- Debt costs decreasing
- Well located core-plus and value add competitively priced

- c.£215m of sales completed or contracted to complete YTD 2025
- Key disposals

Completed	£m	Contracted	£m
4 & 10 Pentonville Road N1	26.0	Francis House SW1	54.1
25 Baker Street W1 – retail	6.8	25 Baker Street W1 – retail	10.9
		25 Baker Street W1 – private residential	113.1

- £6.1m of acquisitions; key transaction was the acquisition of 74 Goswell Road EC1 together with the headlease extension at the adjacent Morelands EC1 for a combined £5.5m

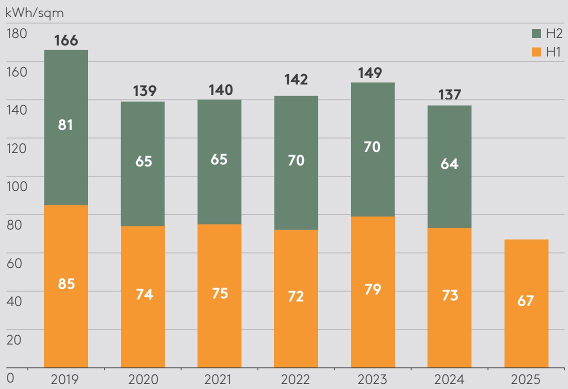
Sustainability

Nigel George

Focus on energy intensity and self-generation

Energy

- Energy usage down 9% vs H1 2024
  - Occupier engagement
  - Operational initiatives
  - Intelligent Buildings/AI
- Energy intensity 67 kWh/sqm
- Further reductions expected



18.4MW Scottish solar park

- Great progress on-site
  - All frames now installed
  - Panel installation commenced in July
  - Completion and generation expected H1 2026
- c.40% of London managed portfolio electricity

White Collar Factory EC1

Summary

Paul Williams

Summary

Positioned for growth

- London office specialist
- Right product, right location
- London's enduring appeal

Attractive market backdrop

- Rents are growing with demand outpacing supply
- Yields past peak as investor demand strengthens

Looking ahead

- Progressing developments and projects
- Strategic capital recycling
- 2025 ERV growth +3 to +6%
- Continued outperformance

Strongest return outlook for several years

Appendices

Appendices

Financials

Appendices

Appendix 1 – Headline numbers

	Jun 2025	% change	Dec 2024	Jun 2024
Net asset value (NAV)	£3,575.8m	1.0*	£3,539.8m	£3,419.5m
EPRA net tangible assets per share[1,2]	3,187p	1.2*	3,149p	3,044p
EPRA net disposal value per share[1,2]	3,276p	0.5*	3,261p	3,164p
Total accounting return	3.0%	n/a	3.2%	(1.0%)
Gross rental income	£109.1m	1.5	£214.8m	£107.5m
Net rental income	£94.0m	(1.1)	£189.6m	£95.0m
EPRA earnings per share[2]	52.2p	(0.9)	106.5p	52.7p
Profit/(loss) for the period	£94.5m	-	£115.9m	(£27.5m)
Interim dividend per share	25.5p	2.0	25.0p	25.0p
Net debt	£1,554.8m	4.9*	£1,482.7m	£1,370.8m
EPRA loan-to-value (LTV) ratio	30.5%	n/a	29.9%	29.0%
NAV gearing	43.5%	n/a	41.9%	40.1%
Net interest cover ratio[3]	3.2x	n/a	3.9x	4.0x
Net debt/EBITDA	9.7x	n/a	9.3x	8.4x

*Compared to Dec 2024

[1] On a diluted basis [2] Reconciliations to IFRS figures in Appendices 3 and 6 [3] Includes share of joint ventures for the period of shared ownership

Appendix 2 – Group balance sheet

	Jun 2025 £m	Dec 2024 £m	Jun 2024 £m
Investment property	4,791.4	4,670.1	4,471.1
Owner-occupied property	53.5	49.0	44.1
Investment in joint ventures	-	-	36.9
Other non-current assets	209.4	205.8	205.1
	5,054.3	**4,924.9**	**4,757.2**
Non-current assets held for sale	-	25.7	-
Trading property and stock	127.3	133.2	95.3
Cash and cash equivalents	91.7	71.4	83.2
Leasehold liabilities – current	(0.4)	(0.4)	(0.4)
Borrowings – current	(252.4)	(194.1)	(276.1)
Other current assets and liabilities	(110.5)	(116.1)	(124.8)
	(144.3)	**(106.0)**	**(222.8)**
Borrowings – non-current	(1,298.6)	(1,269.4)	(1,080.6)
Leasehold liabilities – non-current	(34.0)	(34.2)	(34.0)
Other non-current liabilities	(1.6)	(1.2)	(0.3)
	(1,334.2)	**(1,304.8)**	**(1,114.9)**
Net assets attributable to equity shareholders	**3,575.8**	**3,539.8**	**3,419.5**

Appendix 3 – EPRA net asset value metrics

	Jun 2025			Dec 2024		
	EPRA NTA[1] £m	EPRA NDV[2] £m	EPRA NRV[3] £m	EPRA NTA[1] £m	EPRA NDV[2] £m	EPRA NRV[3] £m
Net assets attributable to equity shareholders	3,575.8	3,575.8	3,575.8	3,539.8	3,539.8	3,539.8
Revaluation of trading properties	9.2	9.2	9.2	0.6	0.6	0.6
Deferred tax on revaluation surplus	2.3	-	4.5	1.8	-	3.5
Fair value of derivative financial instruments	-	-	-	(0.6)	-	(0.6)
Fair value adjustment to secured bonds	2.6	2.6	2.6	3.4	3.4	3.4
Mark-to-market of fixed rate debt	-	108.5	-	-	133.6	-
Unamortised issue and arrangement costs	-	(6.1)	-	-	(6.0)	-
Purchasers' costs[4]	-	-	350.2	-	-	342.8
Adjusted net assets	**3,589.9**	**3,690.0**	**3,942.3**	**3,545.0**	**3,671.4**	**3,889.5**
Number of shares (m) – diluted	112.6	112.6	112.6	112.6	112.6	112.6
Per share measure (p) – diluted	**3,187**	**3,276**	**3,500**	**3,149**	**3,261**	**3,455**

[1] Net Tangible Assets [2] Net Disposal Value [3] Net Reinstatement Value [4] Includes Stamp Duty Land Tax. Total costs assumed to be 6.8% of the portfolio's fair value

Appendix 4 – Group income statement

	Half year ended Jun 2025 £	Year ended Dec 2024 £m	Half year ended Jun 2024 £m
Gross property income	109.1	217.6	107.8
Profit on disposal of trading properties	0.1	-	-
Other income	2.4	5.1	2.4
Waivers and impairments	(0.6)	(0.4)	(0.4)
Other property outgoings	(14.4)	(24.0)	(12.1)
Net property and other income	**96.6**	**198.3**	**97.7**
Administrative expenses	(17.5)	(41.1)	(19.8)
Revaluation surplus/(deficit)	38.2	(2.7)	(87.2)
(Loss)/profit on disposal	(0.1)	1.9	1.5
Net finance costs	(22.6)	(39.6)	(19.6)
Derivatives fair value movement	(0.6)	(2.3)	(0.9)
Share of results of joint ventures	-	1.5	1.1
IFRS profit/(loss) before tax	**94.0**	**116.0**	**(27.2)**
Tax credit/(charge)	0.5	(0.1)	(0.3)
IFRS profit/(loss) for the period[1]	**94.5**	**115.9**	**(27.5)**

[1] A reconciliation of the IFRS profit attributable to shareholders to the EPRA earnings is shown in Appendix 5

Appendix 5 – IFRS profit/(loss) and EPRA earnings

	Half year ended Jun 2025 £m	Year ended Dec 2024 £m	Half year ended Jun 2024 £m
IFRS profit/(loss) for the period attributable to shareholders	94.5	115.9	(27.5)
Revaluation (surplus)/deficit	(38.2)	2.7	87.2
Joint venture revaluation surplus	-	0.3	-
Loss/(profit) on disposal of investment property	0.1	(1.9)	(1.5)
Profit on disposal of trading properties	(0.1)	-	-
Impairment of other interests	0.5	0.2	0.1
Derivatives fair value adjustment	0.6	2.3	0.9
Derivative settlement costs	1.2	-	-
Exceptional items	0.1	-	-
Tax adjustment	(0.1)	-	-
EPRA earnings	**58.6**	**119.5**	**59.2**

Appendix 6 – Explanation of EPRA adjustments

	H1 2025 IFRS £m	Adjustments A £m	B £m	C £m	D £m	H1 2025 EPRA basis £m	H1 2024 EPRA basis £m
Net property and other income	96.6	(0.1)	0.5	-	-	97.0	97.8
Administrative expenses	(17.5)	-	-	-	0.1	(17.4)	(19.8)
Revaluation surplus	38.2	-	(38.2)	-	-	-	-
Loss on disposal	(0.1)	0.1	-	-	-	-	-
Net finance costs	(22.6)	-	-	1.2	-	(21.4)	(19.6)
Derivatives fair value movement	(0.6)	-	-	0.6	-	-	-
Share of results of joint ventures	-	-	-	-	-	-	1.1
Profit before tax	**94.0**	**-**	**(37.7)**	**1.8**	**0.1**	**58.2**	**59.5**
Tax credit	0.5	-	(0.1)	-	-	0.4	(0.3)
Earnings attributable to equity shareholders	**94.5**	**-**	**(37.8)**	**1.8**	**0.1**	**58.6**	**59.2**
Earnings per share	**84.2p**					**52.2p**	**52.7p**

A – Disposal of investment and trading property and associated tax
B – Revaluation on investment property and other interests, and associated deferred tax
C – Fair value movement and settlement costs relating to derivative financial instruments
D – Non-operating and exceptional items

Appendix 7 – Cash flow

	Half year ended Jun 2025 £m	Year ended Dec 2024 £m	Half year ended Jun 2024 £m
Cash generated from operations	84.0	155.4	80.9
Expenditure on trading properties/stock	(10.4)	(52.8)	(22.2)
Interest received	0.2	0.3	0.2
Finance costs	(14.9)	(38.3)	(15.5)
Tax paid in respect of operating activities	(0.1)	-	-
Net cash from operating activities	**58.8**	**64.6**	**43.4**
Acquisitions and capex	(86.6)	(186.9)	(67.5)
Disposals	25.6	85.5	73.0
Other cash (used in)/from investing activities	(3.4)	(0.5)	1.5
Net cash (used in)/from investing activities	**(64.4)**	**(101.9)**	**7.0**
Movement in debt	86.2	125.3	19.3
Dividends paid	(59.1)	(89.6)	(59.5)
Other cash used in financing activities	(1.2)	-	-
Net cash from/(used in) financing activities	**25.9**	**35.7**	**(40.2)**
Increase/(decrease) in cash and cash equivalents during the period	20.3	(1.6)	10.2
Cash and cash equivalents at the beginning of the year	71.4	73.0	73.0
Cash and cash equivalents at the end of the period	**91.7**	**71.4**	**83.2**

Appendix 8 – Like-for-like income reconciliation

	Like-for-like movement H1 2025	Like-for-like portfolio £m	Development property £m	Acquisitions & disposals £m	Total £m
H1 2025					
Gross rental income		**101.8**	**5.2**	**2.1**	**109.1**
Other property expenditure		(12.0)	(2.0)	(0.5)	(14.5)
Write-off/impairment of receivables		-	-	(0.6)	(0.6)
Net rental income		**89.8**	**3.2**	**1.0**	**94.0**
Other		2.5	-	0.1	2.6
Net property and other income		**92.3**	**3.2**	**1.1**	**96.6**
H1 2024					
Gross rental income	**3.1%**	**98.7**	**5.5**	**3.3**	**107.5**
Other property expenditure		(10.1)	(1.9)	(0.2)	(12.2)
Write-off/impairment of receivables		(0.5)	0.1	0.1	(0.3)
Net rental income	**1.9%**	**88.1**	**3.7**	**3.2**	**95.0**
Other		2.6	0.1	-	2.7
Net property and other income	**1.8%**	**90.7**	**3.8**	**3.2**	**97.7**
H2 2024					
Gross rental income	**0.7%**	**101.1**	**5.7**	**0.5**	**107.3**
Other property expenditure		(9.4)	(2.5)	(0.8)	(12.7)
Write-off/impairment of receivables		0.1	-	(0.1)	-
Net rental income	**(2.2%)**	**91.8**	**3.2**	**(0.4)**	**94.6**
Other		2.9	0.7	2.4	6.0
Net property and other income	**(2.5%)**	**94.7**	**3.9**	**2.0**	**100.6**

Appendix 9 – Green debt facilities and expenditure

Green debt facilities at 30 June 2025

- £300m green tranche within £450m revolving credit facilities
- £350m green bond
- Proceeds used to fund qualifying green expenditure in accordance with the Green Finance Framework

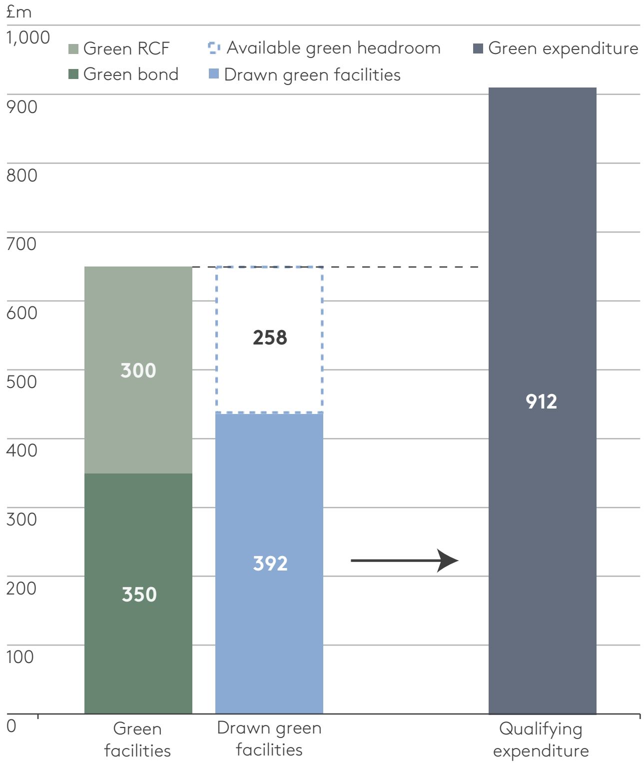
Eligible Green Projects (EGP)

- Completed
  - 80 Charlotte Street W1, The Featherstone Building EC1 and 1 Soho Place W1
- On site
  - 25 Baker Street W1 and Network W1

At 30 June 2025

• H1 2025 qualifying green expenditure	£45.9m
• Cumulative qualifying green expenditure	£912.0m
• Drawn green borrowings	£392.0m
• Available green headroom on facilities	£258.0m

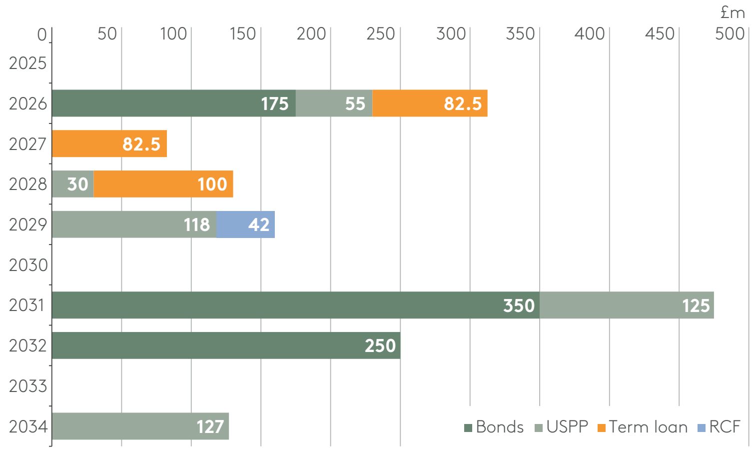
Green borrowings and qualifying expenditure



Appendix 10 – Debt summary

	Jun 2025	Dec 2024
Bank facilities drawn	£307m	£293m
Bonds and USPPs	£1,230m	£1,155m
Drawn facilities	£1,537m	£1,448m
Unutilised facilities and cash[1]	£604m	£487m
Average spot interest rate (cash basis)	4.08%	3.42%
Average spot interest rate (IFRS basis)	4.11%	3.53%
Average maturity of borrowings	4.5 years	4.0 years
EPRA loan-to-value	30.5%	29.9%
NAV gearing	43.5%	41.9%
Net interest cover ratio[2]	3.2x	3.9x
Net debt/EBITDA	9.7x	9.3x

Proforma maturity profile of drawn debt[3]



	Jun 2025	Dec 2024
Proportion of drawn facilities at fixed rates/hedged	80%	85%
Weighted average duration of fixed rate borrowings	5.1 years	4.5 years

[1] Excludes restricted cash [2] Includes share of joint ventures for the period of shared ownership [3] Proforma following July 2025 refinancing activity

Appendix 11 – Debt facilities[1]

	Drawn £m	Undrawn £m	Total £m	Maturity
6.5% secured bonds	175.0	-	175.0	March 2026
1.875% green bonds	350.0	-	350.0	November 2031
5.25% bonds	250.0	-	250.0	May 2032
2.68% private placement notes	55.0	-	55.0	January 2026
3.46% private placement notes	30.0	-	30.0	May 2028
4.41% private placement notes	25.0	-	25.0	January 2029
2.87% private placement notes	93.0	-	93.0	January 2029
2.97% private placement notes	50.0	-	50.0	January 2031
3.57% private placement notes	75.0	-	75.0	May 2031
3.09% private placement notes	52.0	-	52.0	January 2034
4.68% private placement notes	75.0	-	75.0	January 2034
Bonds and USPPs	**1,230.0**	**-**	**1,230.0**	
Revolving credit facility	-	100.0	100.0	November 2027
Revolving credit facility	42.0	408.0	450.0	July 2029
Term loan	82.5	-	82.5	December 2026
Term loan	82.5	-	82.5	February 2027
Term loan	100.0	-	100.0	June 2028
Committed bank facilities	**307.0**	**508.0**	**815.0**	
Other loans[2]	20.0	-	20.0	n/a
Total facilities	**1,557.0**	**508.0**	**2,065.0**	

[1] Proforma following July 2025 refinancing activity [2] No fixed repayment date

Appendix 12 – Net debt

	Jun 2025 £m	Dec 2024 £m
Borrowings – current	252.4	194.1
Borrowings – non-current	1,298.6	1,269.4
Acquired fair value of secured bonds less amortisation	(2.6)	(3.4)
Unamortised discount on unsecured bonds	2.5	1.3
Equity component of convertible bonds	-	7.7
Unwinding of discount of convertible bonds	-	(7.1)
Unamortised issue and arrangement costs	6.1	6.0
Facilities – drawn	**1,557.0**	**1,468.0**
Facilities – undrawn	573.0	472.0
Total debt facilities	**2,130.0**	**1,940.0**

	Jun 2025 £m	Dec 2024 £m
Borrowings	1,551.0	1,463.5
Leasehold liabilities	34.4	34.6
Cash at bank excluding restricted cash	(30.6)	(15.4)
Net debt	**1,554.8**	**1,482.7**

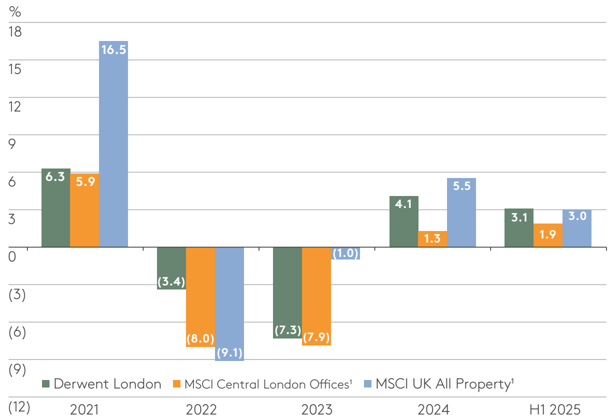
Valuation

Appendices

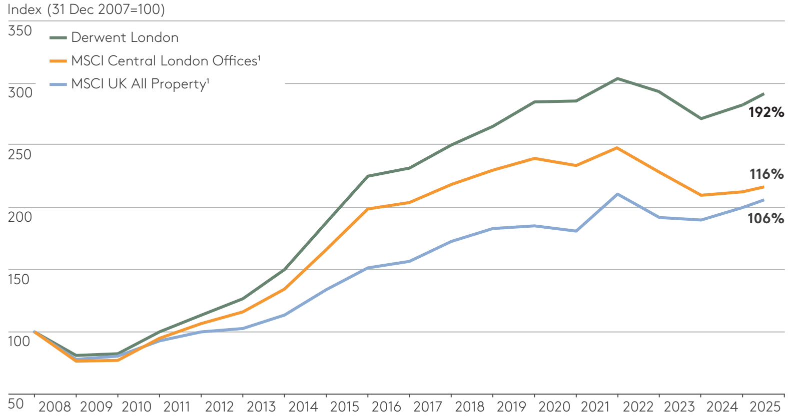
Appendix 13 – Property return

- Derwent London H1 2025 total property return 3.1%
  - Since 2007 cumulative total property return 192%
- MSCI Central London Offices[1] 1.9%
  - Cumulative total property return 116%

Total property return



Cumulative total property return



[1] Quarterly Index

Appendix 14 – Valuation performance by village

	Valuation Jun 2025 £m	Weighting Jun 2025 %	Valuation movement H1 2025[1] %
West End Central			
Fitzrovia	1,800.5	35	2.8
Marylebone	580.1	11	4.0
Victoria	387.9	8	(2.9)
Soho/Covent Garden	382.9	8	1.4
Paddington	324.1	6	(1.1)
Mayfair	117.0	2	3.6
	3,592.5	**70**	**1.9**
West End Borders & Other			
Islington/Camden	244.1	5	(2.5)
Brixton	26.3	0	0.6
	270.4	**5**	**(2.2)**
West End	**3,862.9**	**75**	**1.6**
City Borders			
Old Street	574.9	11	(0.1)
Shoreditch/Whitechapel	329.6	6	0.8
Clerkenwell	232.6	5	(2.0)
Southbank	45.1	1	(2.0)
City Borders	**1,182.2**	**23**	**(0.3)**
Central London	**5,045.1**	**98**	**1.1**
Provincial	105.0	2	6.2
Investment portfolio	**5,150.1**	**100**	**1.2**

[1] Underlying – properties held throughout the period

Appendix 15 – Rental value growth and average rents

Rental value growth[1]

	H1 2024 %	H2 2024 %	2024 %	H1 2025 %
West End	1.9	2.4	4.3	2.4
City Borders	1.9	1.7	3.7	0.4
Central London	**1.9**	**2.2**	**4.1**	**1.8**
Provincial	5.7	6.9	13.0	12.0
Underlying	**2.0**	**2.3**	**4.3**	**2.0**

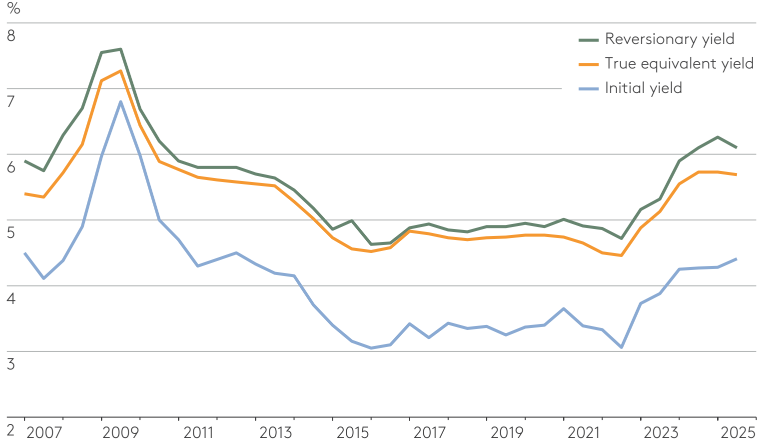
Average rents – central London offices

	Portfolio %[2]	Passing rent £ psf[3]	'Topped-up' rent £ psf[3]	ERV £ psf[4]
Core income	51	58.48	70.25	73.09
Potential projects	36	42.28	47.37	55.48
	87	**51.88**	**60.93**	**65.78**
On-site developments	8	-	104.06	96.77
On-site refurbishments	5	53.29	62.85	78.51
Total	**100**	**49.17**	**63.20**	**68.64**

[1] On EPRA portfolio [2] Portfolio area [3] Tenanted office area [4] Total office area

Appendix 16 – Valuation yields

Yield profile[1]



Initial yields[2]

	Net initial yield %	'Topped-up' initial yield %
West End	4.1	4.9
City Borders	5.3	6.0
Central London	**4.4**	**5.2**
Provincial	2.6	5.4
EPRA portfolio	**4.4**	**5.2**

True equivalent yields[2]

	Dec 2024 %	H1 2025 movement basis points	Jun 2025 %
West End	5.47	(5)	5.42
City Borders	6.32	(4)	6.28
Central London	**5.71**	**(4)**	**5.67**
Provincial	7.22	2	7.24
Underlying	**5.73**	**(4)**	**5.69**

[1] Six-monthly data [2] On EPRA portfolio

Appendix 17 – Context to yield movement

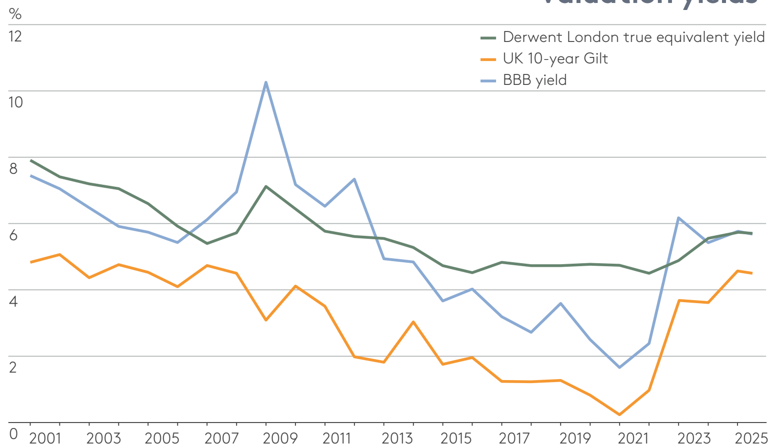
- As at 30 Jun 2025
  - Derwent London true equivalent yield 5.69% (down 4bp in H1 2025)
  - BBB yield 5.68% (down 8bp in H1)
  - UK 10-year Gilt yield 4.48% (down 9bp in H1)

- Capital values[2]
  - Central London £964 psf
  - West End £1,074 psf
  - City Borders £756 psf

- Portfolio breakdown

Valuation	Number of properties	Weighting %
> £300m	4	32
£200m – £300m	4	19
£100m – £200m	10	26
£50m – £100m	11	14
< £50m	33	9
	62	**100**

Valuation yields[1]



Yield movement H1 2025

	H1
Derwent London true equivalent yield	(4)
Derwent London Green Bond	(34)
UK 10-year Gilt	(9)
BBB yield	(8)

[1] Post H2 2010 portfolio on an EPRA basis [2] Excludes 0.44m sq ft of on-site developments – Appendix 42

Appendix 18 – Portfolio statistics by village

	Valuation £m	Weighting %	Floor area[1] '000 sq ft	Vacant floor area '000 sq ft	Net contracted rental income £m pa	Average rental income £ psf	Vacant space rental value £m pa	Lease reversion[2] £m pa	Total reversion £m pa	Estimated rental value £m pa
West End Central										
Fitzrovia	1,800.5	35	1,597	292	62.4	48.22	24.8	21.4	46.2	108.6
Marylebone	580.1	11	418	27	4.2	11.10[3]	0.6	23.3	23.9	28.1
Victoria	387.9	8	513	6	22.4	44.28	0.5	6.8	7.3	29.7
Soho/Covent Garden	382.9	8	226	1	10.5	50.67[4]	0.2	10.1	10.3	20.8
Paddington	324.1	6	243	0	18.2	76.59	0.0	0.0	0.0	18.2
Mayfair	117.0	2	43	6	1.8	48.23[5]	0.9	2.6	3.5	5.3
	3,592.5	**70**	**3,040**	**332**	**119.5**	**44.87**	**27.0**	**64.2**	**91.2**	**210.7**
West End Borders & Other										
Islington/Camden	244.1	5	324	23	17.0	56.51	0.6	0.3	0.9	17.9
Brixton	26.3	0	53	0	0.6	11.73	0.0	0.7	0.7	1.3
	270.4	**5**	**377**	**23**	**17.6**	**49.75**	**0.6**	**1.0**	**1.6**	**19.2**
West End	**3,862.9**	**75**	**3,417**	**355**	**137.1**	**45.43**	**27.6**	**65.2**	**92.8**	**229.9**
City Borders										
Old Street	574.9	11	601	49	32.6	59.03	3.3	4.0	7.3	39.9
Shoreditch/Whitechapel	329.6	6	541	121	19.8	47.25	2.9	2.7	5.6	25.4
Clerkenwell	232.6	5	363	22	15.4	48.52	0.3	3.4	3.7	19.1
Southbank	45.1	1	60	20	1.0	25.05	1.0	0.8	1.8	2.8
City Borders	**1,182.2**	**23**	**1,565**	**212**	**68.8**	**51.71**	**7.5**	**10.9**	**18.4**	**87.2**
Central London	**5,045.1**	**98**	**4,982**	**567**	**205.9**	**47.36**	**35.1**	**76.1**	**111.2**	**317.1**
Provincial	105.0	2	348	42	3.0	9.89	0.7	2.4	3.1	6.1
Investment portfolio	**5,150.1**	**100**	**5,330**	**609**	**208.9**	**44.92**	**35.8**	**78.5**	**114.3**	**323.2**

[1] Includes 0.44m sq ft of on-site developments [2] Contractual uplifts, rent review/lease renewal, reversion and pre-lets [3] Contracted rent of £79.73 psf including pre-lets
[4] Contracted rent of £93.15 psf after incentives [5] Contracted rent of £120.48 psf after excluding owner-occupied space

Portfolio income profile

Appendices

Appendix 19 – Build-up of portfolio ERV

	£m	Rent uplift pa £m	Rent pa £m
Contracted rental income, net of ground rents			**208.9**
Contractual rental uplifts			
1 Soho Place W1	9.6		
1-2 Stephen Street W1	5.4		
80 Charlotte Street W1	4.3		
The White Chapel Building E1	2.2		
Strathkelvin Retail Park	1.9		
The Featherstone Building EC1	1.7		
Other	11.9	37.0	
Vacant space[1]			
Available to occupy	10.4		
Under refurbishment	11.9	22.3	
Lease reversions			
Anticipated rent reviews and lease renewals	20.5	20.5	79.8
			288.7
On-site developments (non-EPRA)[1,2]			
Pre-let element	21.0		
Available	13.5		34.5
Estimated rental value			**323.2**

[1] Detailed in Appendix 20 [2] Capex to complete £62m excluding capitalised interest – Appendix 42

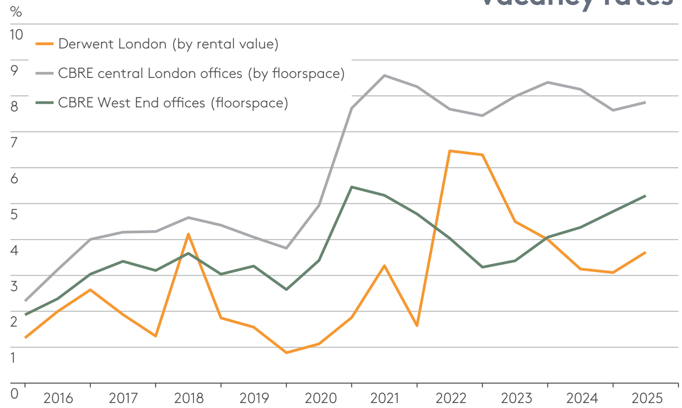
Appendix 20 – Available space and projects

	Vacant area '000 sq ft	Pre-let/ sold area '000 sq ft	Total area '000 sq ft	Gross vacant ERV £m pa	Ground rent £m pa	Net vacant ERV £m pa	Pre-let net rent ERV £m pa	Total net ERV £m pa	Comment
Available to occupy									
The White Chapel Building E1	114	-	114	2.4	-	2.4	-	2.4	23,600 sq ft let in Q3 at £1.15m 76,900 sq ft under offer at £1.25m
1-2 Stephen Street W1	24	-	24	2.0	-	2.0	-	2.0	
25 Savile Row W1	6	-	6	0.9	-	0.9	-	0.9	
The Featherstone Building EC1	10	-	10	0.8	-	0.8	-	0.8	
Strathkelvin Retail Park	42	-	42	0.7	-	0.7	-	0.7	24,300 sq ft under offer at £0.5m
Holford Works WC1	23	-	23	0.5	-	0.5	-	0.5	22,800 sq ft under offer at £0.6m
Other	62	-	62	3.2	0.1	3.1	-	3.1	
	281	**-**	**281**	**10.5**	**0.1**	**10.4**	**-**	**10.4**	
Refurbishments									
1-2 Stephen Street W1	28	-	28	2.4	-	2.4	-	2.4	
1 Oliver's Yard EC1	32	-	32	2.1	-	2.1	-	2.1	
90 Whitfield Street W1	25	-	25	2.1	-	2.1	-	2.1	
Middlesex House W1	23	-	23	1.7	-	1.7	-	1.7	
Other	57	-	57	3.6	-	3.6	-	3.6	
	165	**-**	**165**	**11.9**	**-**	**11.9**	**-**	**11.9**	
On-site developments									
25 Baker Street W1	24	274	298	0.3	-	0.3	21.0	21.3	1,600 sq ft let in Q3 at £0.1m
Network W1	139	-	139	13.2	-	13.2	-	13.2	
	163	**274**	**437**	**13.5**	**-**	**13.5**	**21.0**	**34.5**	
Total	**609**	**274**	**883**	**35.9**	**0.1**	**35.8**	**21.0**	**56.8**	

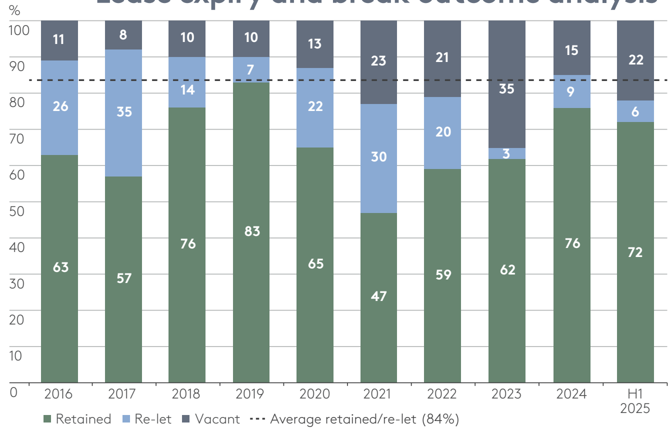
Appendix 21 – Vacancy rate and lease expiry analysis

- Derwent London EPRA vacancy rate[1] 3.7% at Jun 2025
  - 3.4% in Mar 2025; 3.1% in Dec 2024
- CBRE central London office vacancy rate of 7.8%
  - 7.6% in Dec 2024; 8.2% in Jun 2024
  - 5.6% LTA (long-term average)
- By CBRE sub-area
  - West End 5.2% (4.8% in Dec 2024, 4.2% LTA)
  - City 9.7% (9.5% in Dec 2024, 7.2% LTA)
- £11.4m of income exposed to breaks/expiries in H1 2025 (excluding space taken back for major projects)
  - 78% of income retained or re-let

Vacancy rates



Lease expiry and break outcome analysis[2]



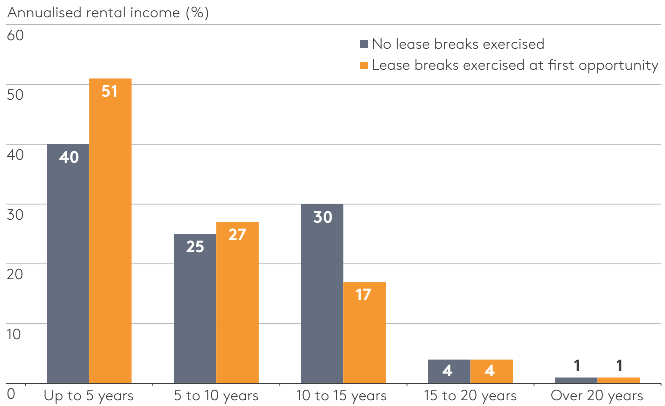
[1] Calculated as space immediately available to occupy [2] As at end of period

Appendix 22 – Lease expiry profile and lease length

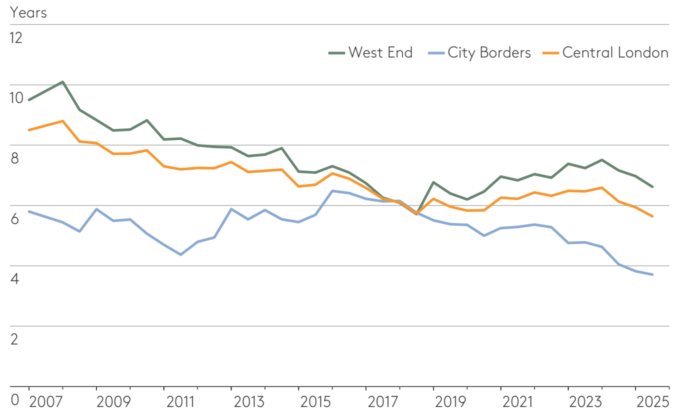
Expiries and breaks as a percentage of portfolio income[1]

	West End	City Borders	Provincial	H2 2025	2026	2027	2028	2029	Total
Expiries	4	2	1	7	6	8	5	4	30
Holding over	-	1	-	1	-	-	-	-	1
Rolling breaks	1	1	-	2	1	-	-	-	3
Single breaks	3	-	-	3	3	3	4	4	17
Total	**8**	**4**	**1**	**13**	**10**	**11**	**9**	**8**	**51**

Profile of rental income expiry[1]



Average unexpired lease length[2]

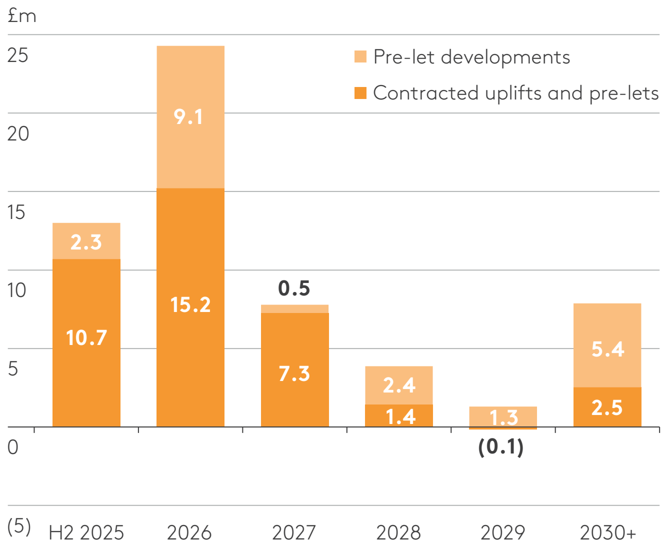


- Average lease length of 5.6 years (Dec 2024: 5.9 years)
  - 6.7 years on 'topped-up' basis (Dec 2024: 6.8 years)

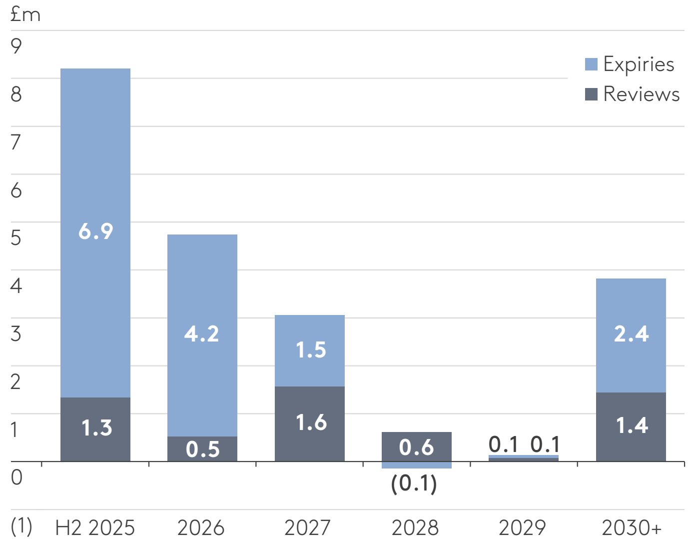
[1] Based upon annualised rental income of £208.9m [2] Lease length weighted by rental income and assuming tenants break at first opportunity

Appendix 23 – Timing of the reversion

Contracted uplifts and pre-lets: £58.0m

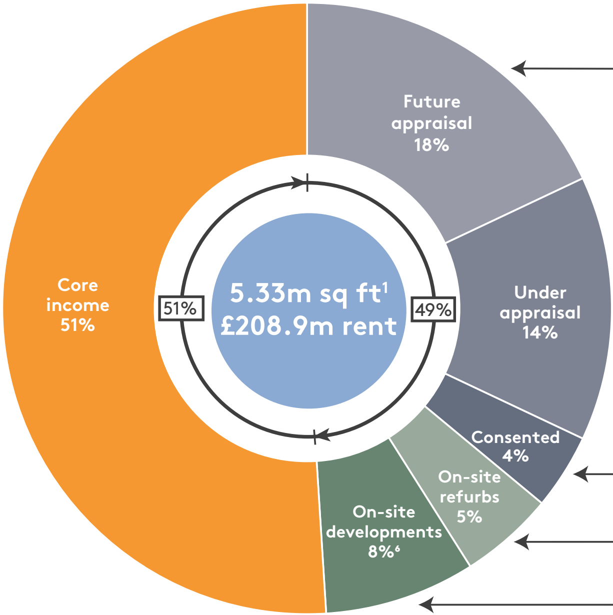


Reviews and expiries: £20.5m



Rent psf	£57	£49	£57	£62	£49	£71
ERV psf	£67	£62	£66	£66	£49	£72
Uplift	18%	27%	16%	6%	0%	1%

Appendix 24 – Portfolio summary



Floor area:	0.97m sq ft
Rental income:	£30.5m
WAULT:	5.5 yrs
Rent[2]:	£47.49
ERV:	£49.61

Floor area:	0.78m sq ft
Rental income:	£33.5m
WAULT:	1.9 yrs
Rent[2]:	£50.31
ERV:	£61.48

Floor area:	0.21m sq ft
Rental income:	£5.9m
WAULT:	0.6 yrs
Rent[2]:	£28.89
ERV:	£58.92

Floor area:	0.24m sq ft
Rental income:	£1.1m
WAULT[4]:	7.8 yrs
Rent[3]:	£62.85
ERV:	£78.51

Floor area:	0.44m sq ft
Rental income:	£0.0m
Pre-let income:	£21.0m
WAULT[4]:	13.4 yrs
Rent[3]:	£104.06
ERV:	£96.77

Floor area:	2.69m sq ft
Rental income:	£137.9m
WAULT:	6.8 yrs
Rent[2]:	£70.25
ERV:	£73.09

Potential projects

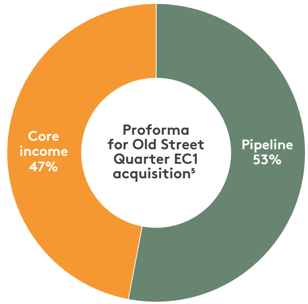
Floor area:	1.96m sq ft
Rental income:	£69.9m
WAULT:	3.4 yrs
Rent[2]:	£47.37
ERV:	£55.48

Core income & on site

Floor area:	3.37m sq ft
Rental income:	£139.0m
Pre-let income:	£21.0m
WAULT:	7.7 yrs
Rent[3]:	£73.06
ERV:	£76.38

Portfolio

Floor area:	5.33m sq ft
Rental income:	£208.9m
Pre-let income:	£21.0m
WAULT:	5.6 yrs
WAULT[4]:	6.7 yrs
Rent[3]:	£63.20
ERV:	£68.64



[1] Comprises 4.89m sq ft of existing buildings plus 0.44m sq ft of on-site developments [2] 'Topped-up' office rent [3] 'Topped-up' office rent including development pre-lets [4] After adjusting for 'topped-up' rents and pre-lets [5] Existing Moorfields Eye Hospital area of 400,000 sq ft on a 2.5 acre site [6] Excludes Holden House that commenced in Aug 2025

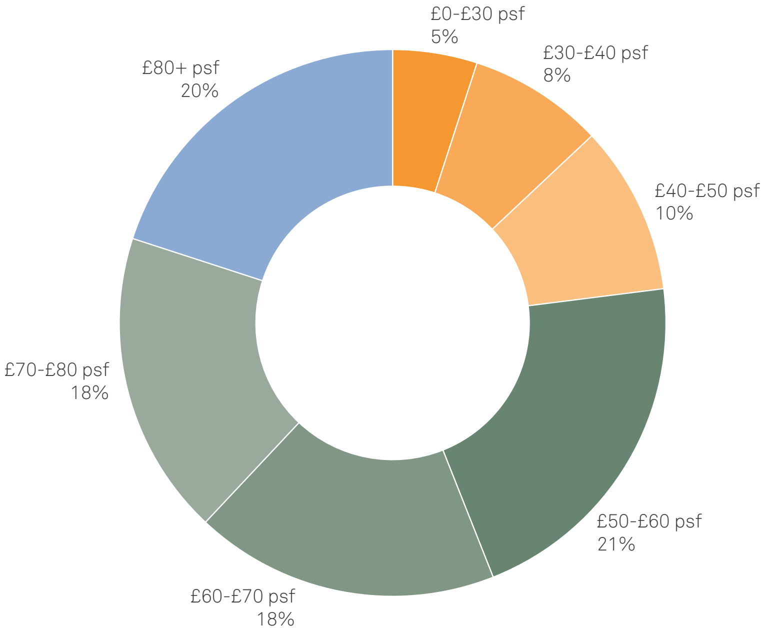
Appendix 25 – Major tenants

		'Topped-up' rent %	Passing rent %
01	Public sector[1]	6.0	7.0
02	Expedia	5.9	7.5
03	Burberry	5.4	6.6
04	Boston Consulting Group	5.1	6.5
05	PIMCO (pre-let)	4.0	-
06	G-Research	3.6	2.3
07	Arup	3.6	2.6
08	Fora	3.0	3.0
09	Apollo	3.0	1.9
10	Paymentsense	2.4	3.0
11	Sony Pictures	2.0	2.6
12	Moelis (pre-let)	1.9	-
13	VCCP	1.7	2.1
14	Adobe	1.7	1.9
15	Fremantle	1.4	0.9
16	Accenture	1.3	1.5
17	Telecity Group/Digital London	1.2	1.2
18	Soho House	1.2	1.5
19	Morningstar	1.1	1.4
20	Edelman	1.1	0.7
	Total	**56.6**	**54.2**

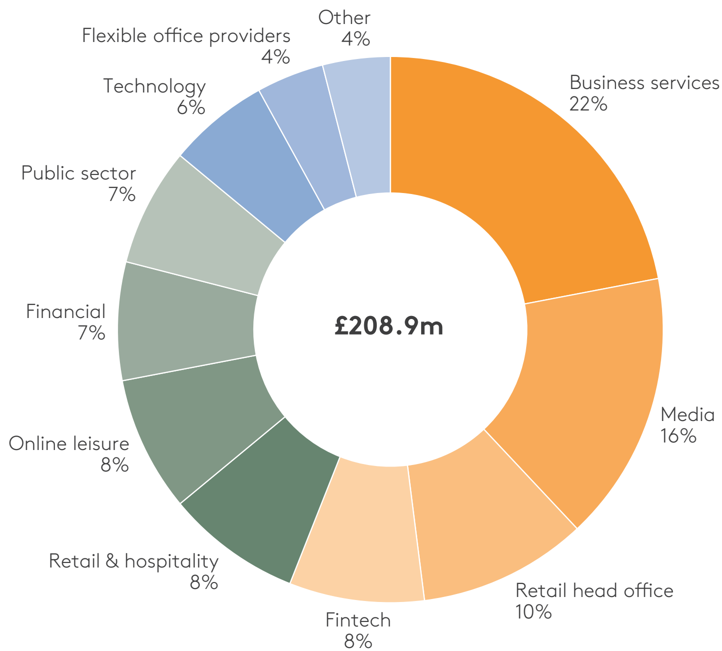
[1] Includes universities, the NHS and central government departments

Appendix 26 – Rent and tenant banding

Central London 'topped-up' office rent banding[1]



Profile of tenants' business sector[2]

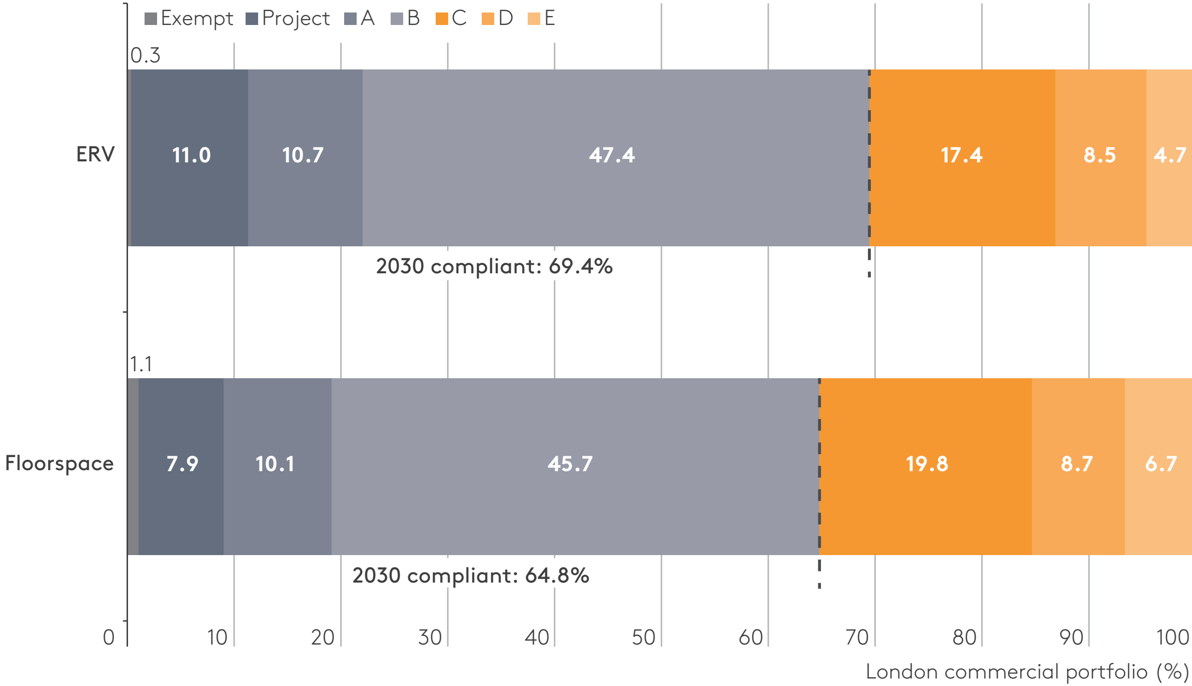


[1] Based on floor area [2] Based on annualised rental income

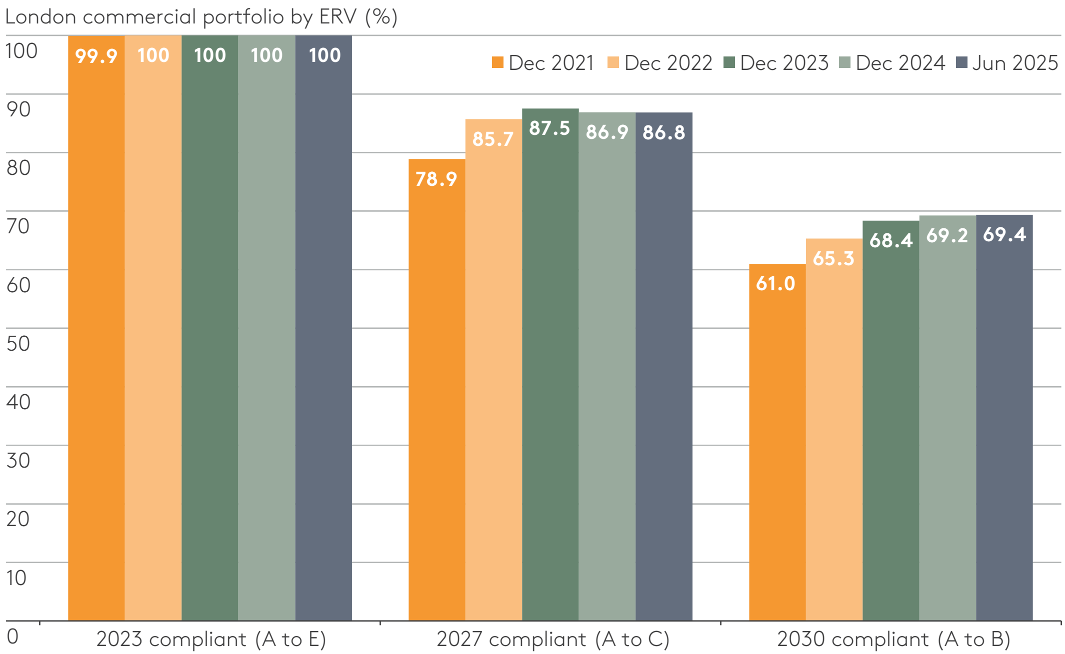
Sustainability

Appendices

Appendix 27 – Portfolio EPC profile



Appendix 28 – EPC rating progression[1]



[1] London commercial portfolio and assumes projects have completed

Appendix 29 – Embodied carbon

Year	Scheme	Embodied carbon footprint tCO_2e	Embodied carbon intensity $kgCO_2e/sqm$
2020	80 Charlotte Street W1	19,790	506
2021	6-8 Greencoat Place SW1	763	191
	Small refurbishments (three)	273	128
2022	1 Soho Place W1	16,401	550
	The Featherstone Building EC1	8,603	539
	Francis House SW1	1,280	269
	Small refurbishments (four)	639	57
2023	Small refurbishments (six)	799	153
2024	25 Baker Street W1	13,319	-[1]
	Network W1	4,686	-[1]
	Strathkelvin Retail Park	774	-[1]
	Small refurbishments (three)	357	49

Scottish Land

[1] Intensity shown for completed projects only

London office market

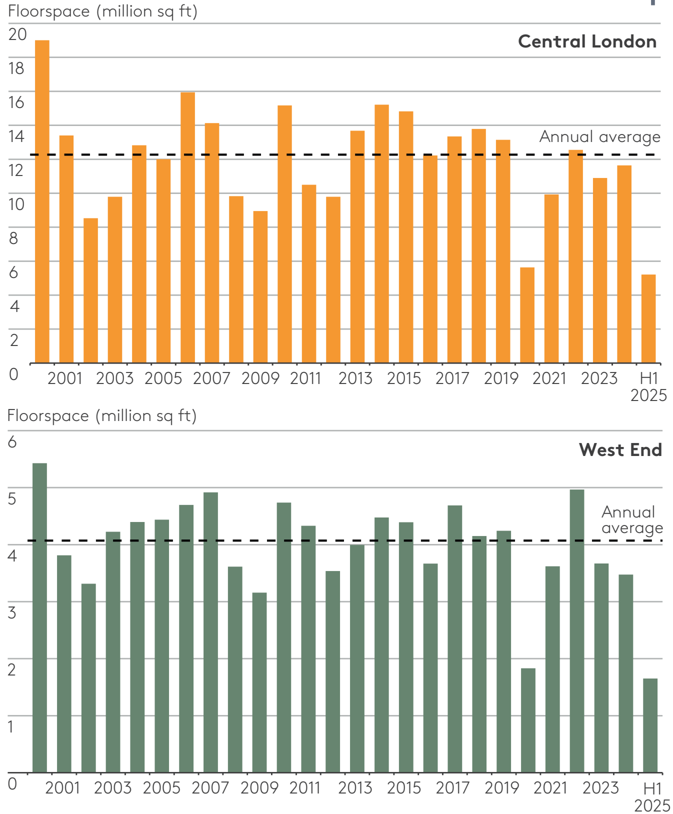
Appendices

Appendix 30 – Take-up

Market statistics

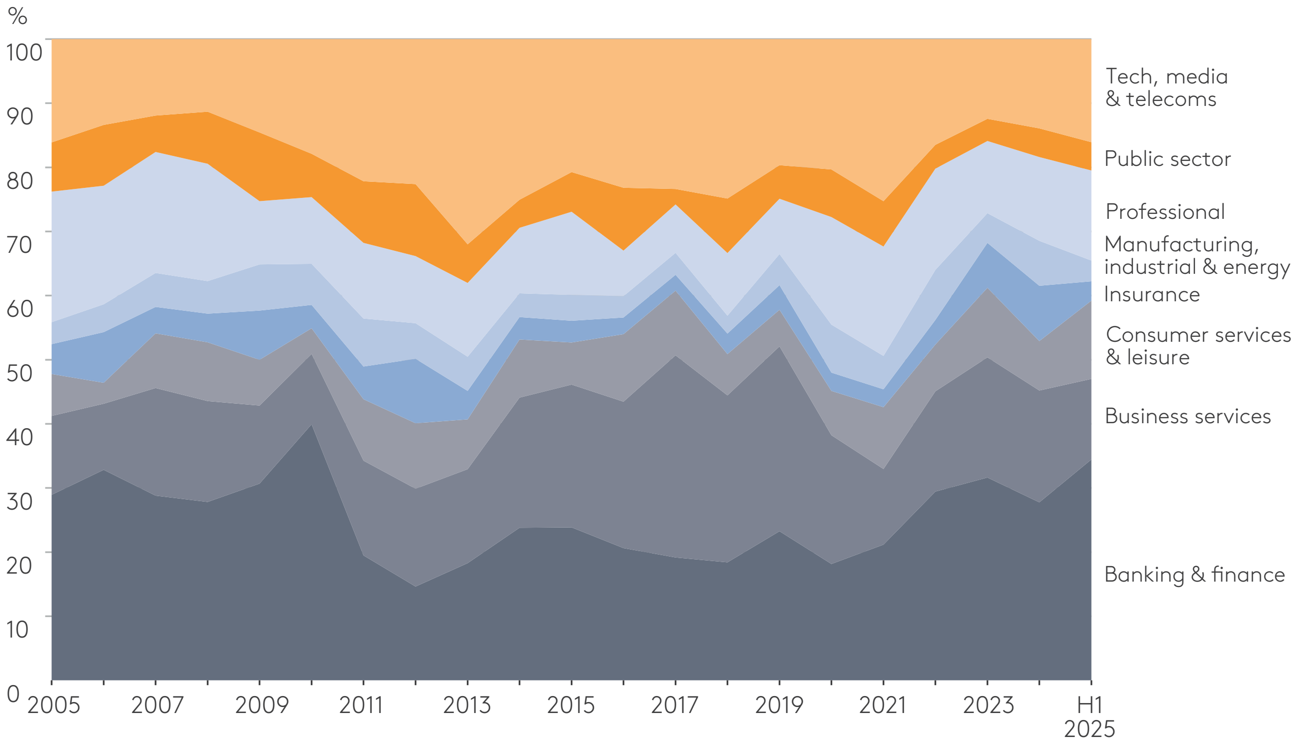
- Central London
  - 5.2m sq ft of take-up in H1 2025
    - 3.3% increase on H1 2024
    - 14.8% below the LTA
- West End
  - 1.7m sq ft of take-up in H1
    - 38% higher than H1 2024
    - 18.6% below the LTA

Office take-up



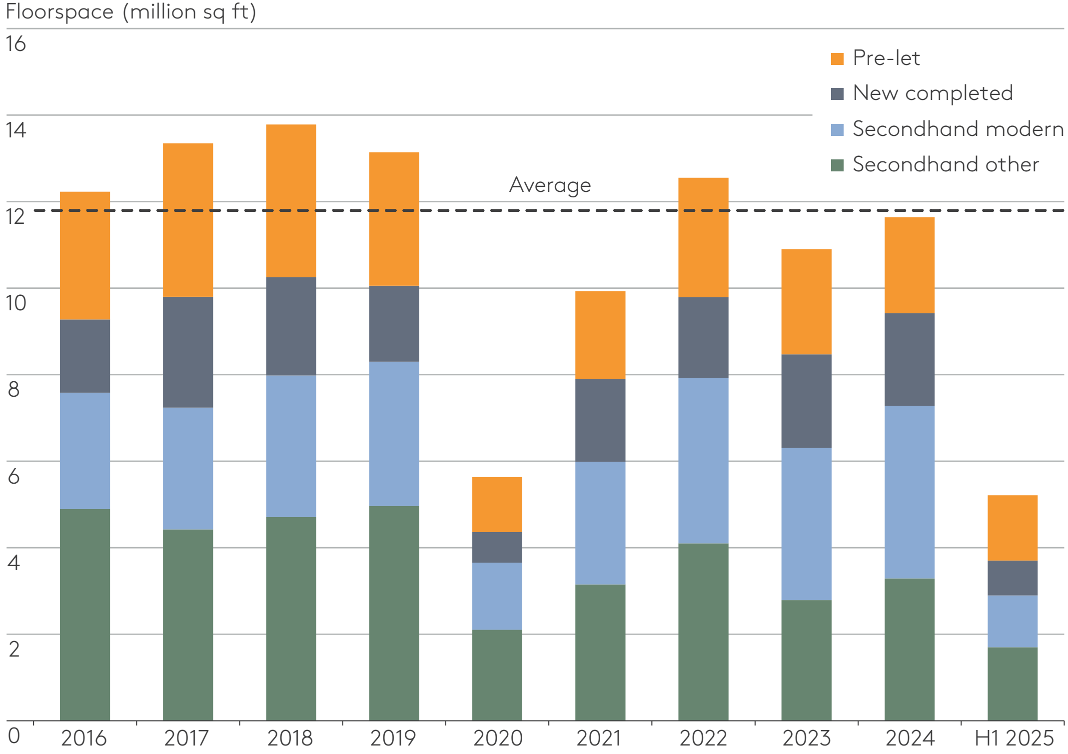
Source: CBRE

Appendix 31 – Take-up by business sector



Source: CBRE

Appendix 32 – Take-up by type



Source: CBRE

Appendix 33 – Under offer and active demand

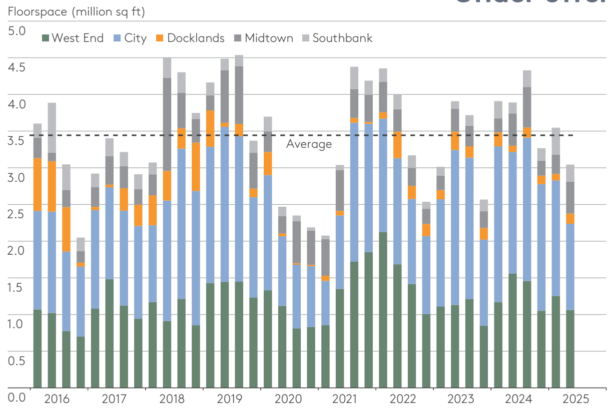
Office space under offer

- 3.0m sq ft under offer in central London at H1 2025
  - Slightly below the 3.3m sq ft at start of year
  - 11.6% below the 10-year average
- By location
  - West End 1.1m sq ft (1.2m sq ft 10-year average)
  - City 1.2m sq ft (1.4m sq ft 10-year average)

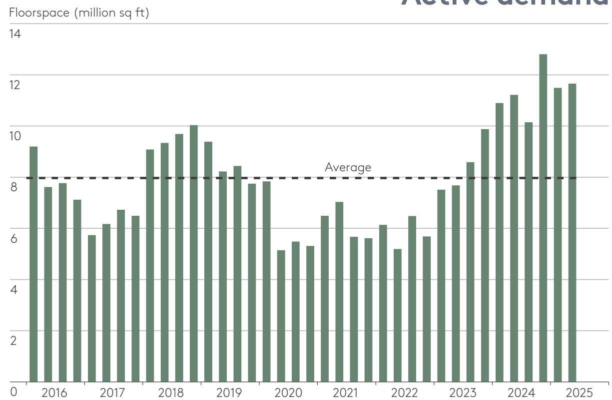
Active office demand

- 11.7m sq ft of active demand at H1 2025
  - 46% above average (since 2016)
  - 4% above H1 2024

Under offer

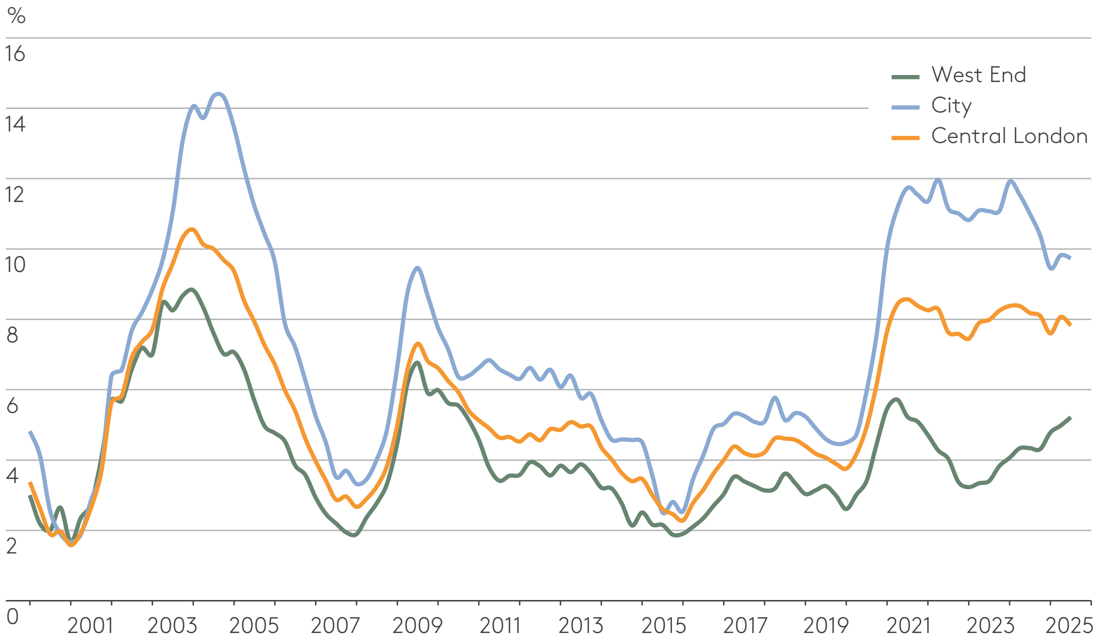


Active demand



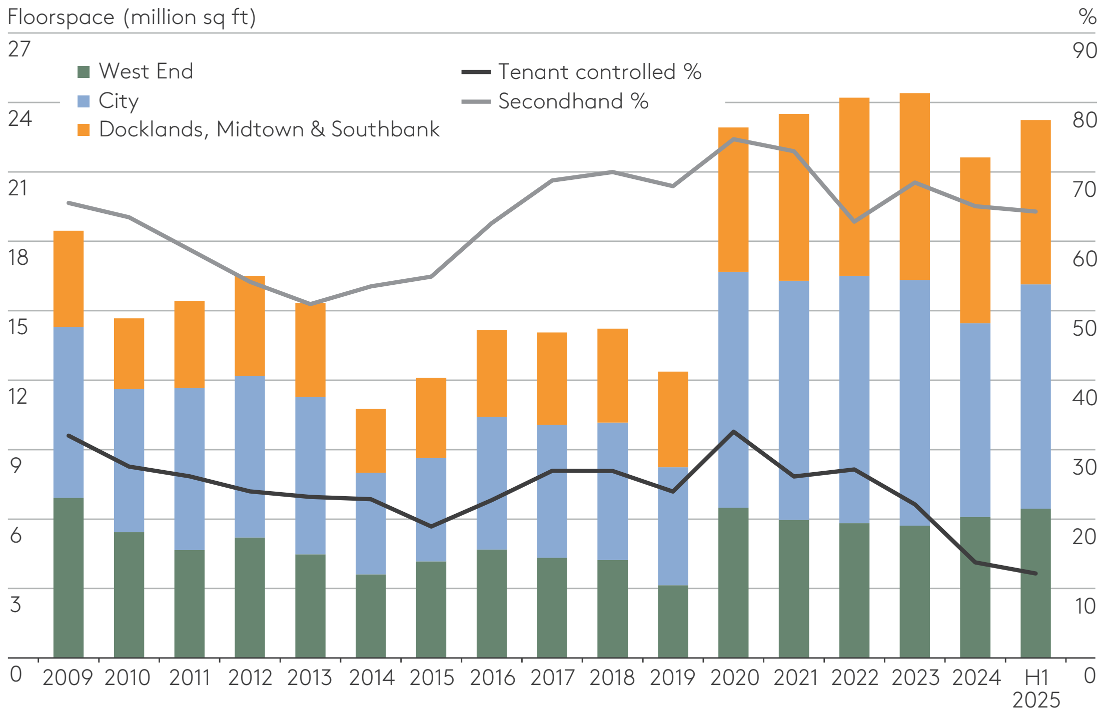
Source: CBRE

Appendix 34 – Vacancy rates



Source: CBRE

Appendix 35 – Availability by location



Source: CBRE

Appendix 36 – Supply

Existing supply

- Central London vacancy rate 7.8% at H1 2025
  - Up from 7.6% at the start of the year but a reduction from 8.1% at Q1 2025
  - LTA 5.6%
  - Tenant controlled space continues to reduce - 12.2% at H1 2025 versus 18.3% a year ago and 26.2% two years ago
  - Secondhand space also reducing – 64.3% at H1 against 67.8% a year ago

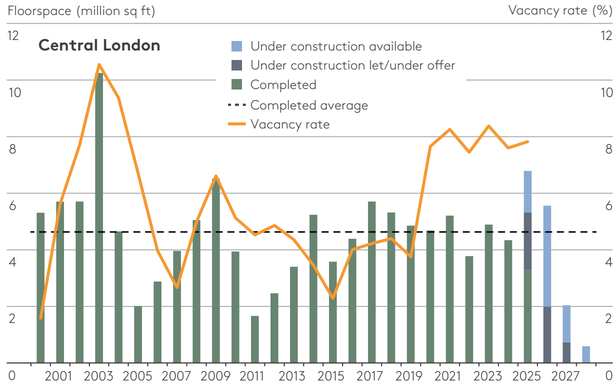
- West End vacancy rate 5.2%
  - 4.8% at Q4 2024 and 4.3% at Q2 2024; 4.2% LTA

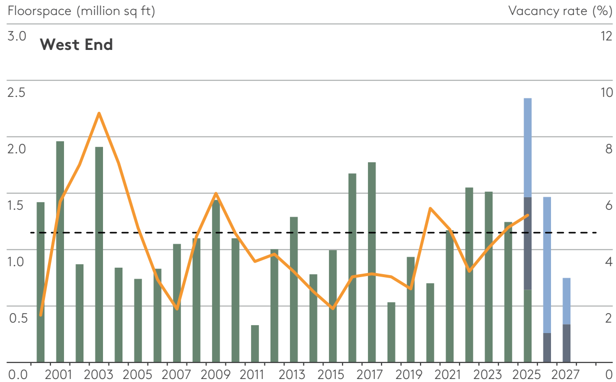
- City vacancy rate 9.7%
  - 9.5% at Q4 2024 and 11.0% at Q2 2024; 7.2% LTA

Future supply

- 11.8m sq ft on site (40% pre-let or under offer)
  - 3.5m sq ft due in H2 2025; 58% pre-let (3.3m sq ft in H1)
  - 5.6m sq ft due in 2026; 36% pre-let
  - 2.0m sq ft due in 2027; 36% pre-let

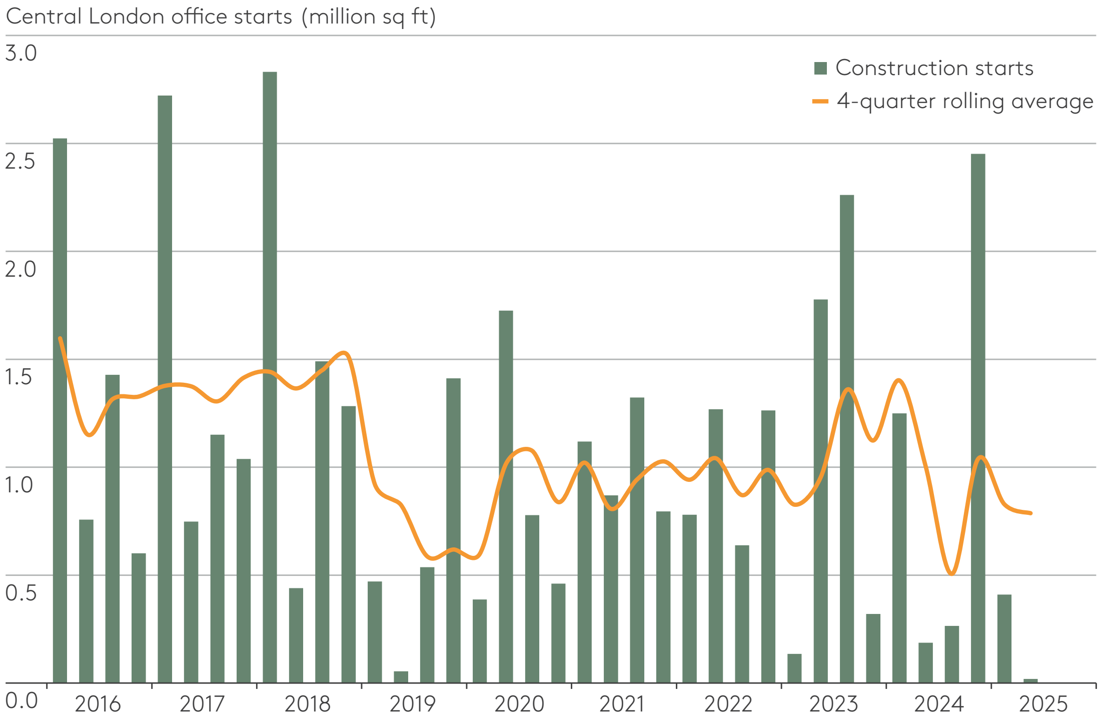
Office development pipeline





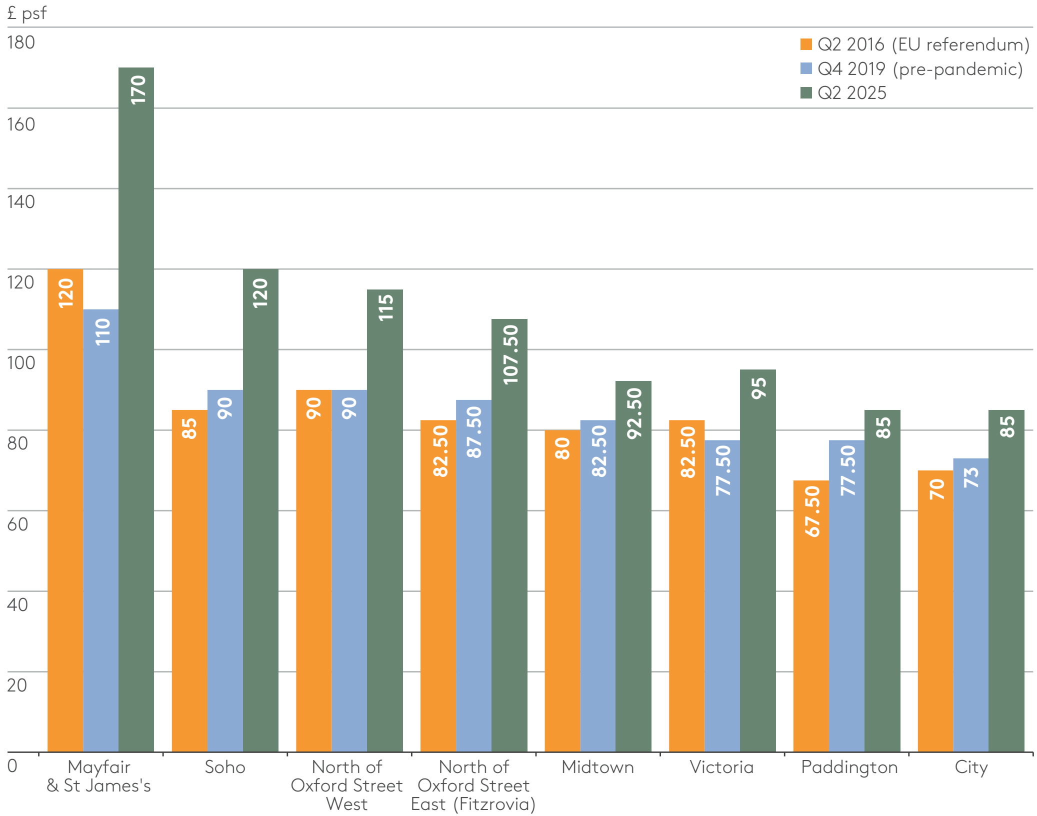
Source: CBRE

Appendix 37 – New construction starts



Source: CBRE

Appendix 38 – Prime office rents

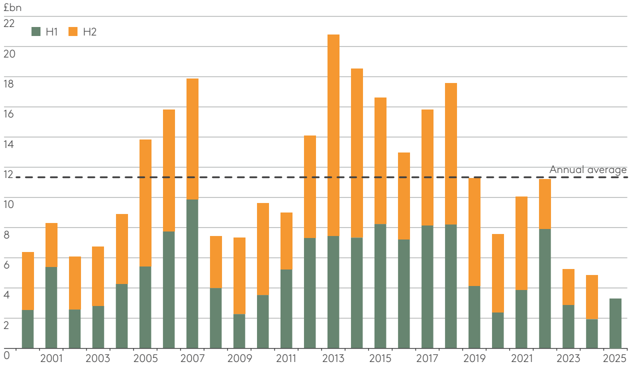


Source: CBRE

Appendix 39 – Investment market

- £3.3bn of investment transactions in H1 2025
  - Up 70% on H1 2024
  - Below the H1 long term average of £5.2bn
  - Lots sizes getting larger with £60m in H1 2025 compared to £33m in 2024

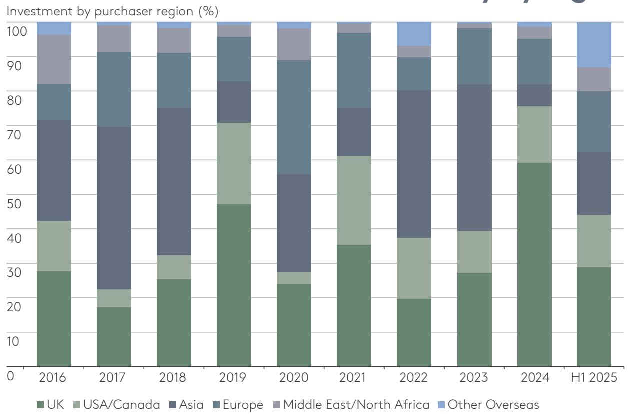
Central London office investment



- Increased activity from overseas investors in H1 2025
  - 71% overseas in H1 compared to 41% in 2024
  - Above the overseas LTA of 59%

- Investor nationality breakdown by value
  - 29% UK (41% LTA)
  - 18% Asia (17% LTA)
  - 18% Europe (19% LTA)
  - 15% US/Canada (14% LTA)
  - 7% Middle East/North Africa (8% LTA)

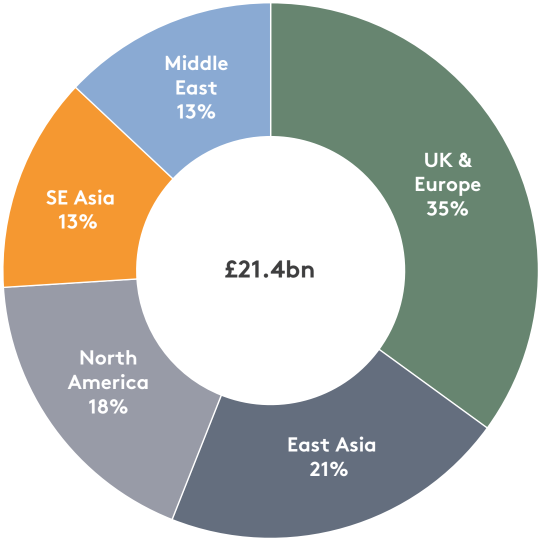
Investment activity by region



Source: CBRE

Appendix 40 – Investment demand and yields

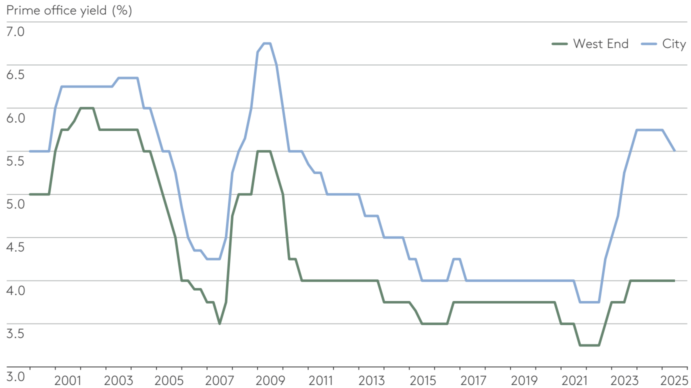
Investment demand by source



Source: CBRE

- £21.4bn of investor demand at Q2 2025
  - £20.5bn at Q4 2024, £19.2bn at Q2 2024
- £1.8bn of property on the market
  - £4.1bn at Q4 2024; £2.7bn at Q2 2024

Central London office yields



Source: CBRE

- Prime office yields
  - West End unchanged at 4.0% (LTA 4.3%)
  - City down 25bp to 5.5% (LTA 5.0%)

Developments and refurbishments

Appendices

Appendix 41 – Developments on site: profit on cost

		On site		H2 start
		25 BAKER ST. W1	NETWORK	HOLDEN HOUSE
				
Completion		H2 2025	H2 2025	H2 2028
Commercial area (sq ft)	518,500	246,000[4]	139,000	133,500
Residential area (sq ft)	52,000	52,000[4]	-	-
Total area (sq ft)	**570,500**	**298,000**	**139,000**	**133,500**
Est. future capex (£m)	209	42	20	147
Total cost (£m)[1]	1,036	497	249	290
ERV (c.£ psf)	-	100	95	105
ERV (£m pa)	49.4	21.3[6]	13.2	14.9
Pre-let/sold area (sq ft)	275,400	275,400[7]	-	-
Pre-let net income (£m pa)	21.0	21.0	-	-

Summary	**£m**
End value	1,188
Less: Total cost[1]	1,036
Project surplus	**152**
Less: Booked to Jun 25	80
Surplus to come	72
Profit on total cost	**15%**
Yield on cost[2]	**5.8%**
Yield on completion[3]	**6.6%**

Sensitivity[5] – project surplus (£m), profit on cost (%) and yield on cost (%)

		Valuation yield		
		+0.25%	Base	-0.25%
Rent	-£10 psf	£47m 4% 5.5%	£95m 9% 5.5%	£149m 14% 5.5%
	Base	£101m 10% 5.8%	**£152m** **15%** **5.8%**	£209m 20% 5.8%
	+£10psf	£155m 15% 6.1%	£209m 20% 6.1%	£266m 26% 6.1%

[1] Comprising book value at commencement, capex, voids and other costs, plus notional interest to the end of the rental incentive period. 25 Baker Street W1 includes a profit share to The Portman Estate [2] Assumes the residential value reduces the total costs [3] ERV yield on cost at practical completion, assuming capitalised interest and staff costs [4] 218,000 sq ft offices, 28,000 sq ft retail, 45,000 sq ft private residential and 7,000 sq ft affordable residential [5] Sensitivity applied to non pre-sold or pre-let commercial floor areas [6] Long leasehold, net of 2.5% ground rent [7] 207,500 sq ft pre-let and 67,900 sq ft pre-sold

Appendix 42 – Project summary: current projects

Property	Current net income £m pa	Pre scheme area '000 sq ft	Proposed area '000 sq ft	H2 2025 capex £m	2026 capex £m	2027+ capex £m	Total capex to complete £m	Delivery date	Current office c.ERV psf
On-site major developments									
25 Baker Street W1[1]	-	143	298	22	20	-	42	H2 2025	£100
Network W1	-	70	139	13	7	-	20	H2 2025	£95
	-	**213**	**437**	**35**	**27**	**-**	**62**		
Other on-site projects									
Strathkelvin Retail Park (Scotland)	-	108	131	3	-	-	3	H2 2025	
Lochfaulds solar park (Scotland)	-	-	-	4	5	-	9	H1 2026	
Middlesex House W1	1.1	51	50	5	16	-	21	H2 2026	£80
Other	-	60	60	6	-	-	6		
	1.1	**219**	**241**	**18**	**21**	**-**	**39**		
Major developments – 2025 starts									
Holden House W1	1.6	91	134	8	26	113	147	H2 2028	£105
	2.7	**523**	**812**	**61**	**74**	**113**	**248**		
Other									
Refurbishments[2]	-	-	-	2	32	23	57		
Planning and design[3]	-	-	-	12	6	3	21		
Other[2]	-	-	-	7	49	11	67		
	-	**-**	**-**	**21**	**87**	**37**	**145**		
Total	**2.7**	**523**	**812**	**82**	**161**	**150**	**393**		
Capitalised interest	-	-	-	5	3	11	19		
Capitalised staff costs	-	-	-	1	3	2	6		
Total including interest	**2.7**	**523**	**812**	**88**	**167**	**163**	**418**		

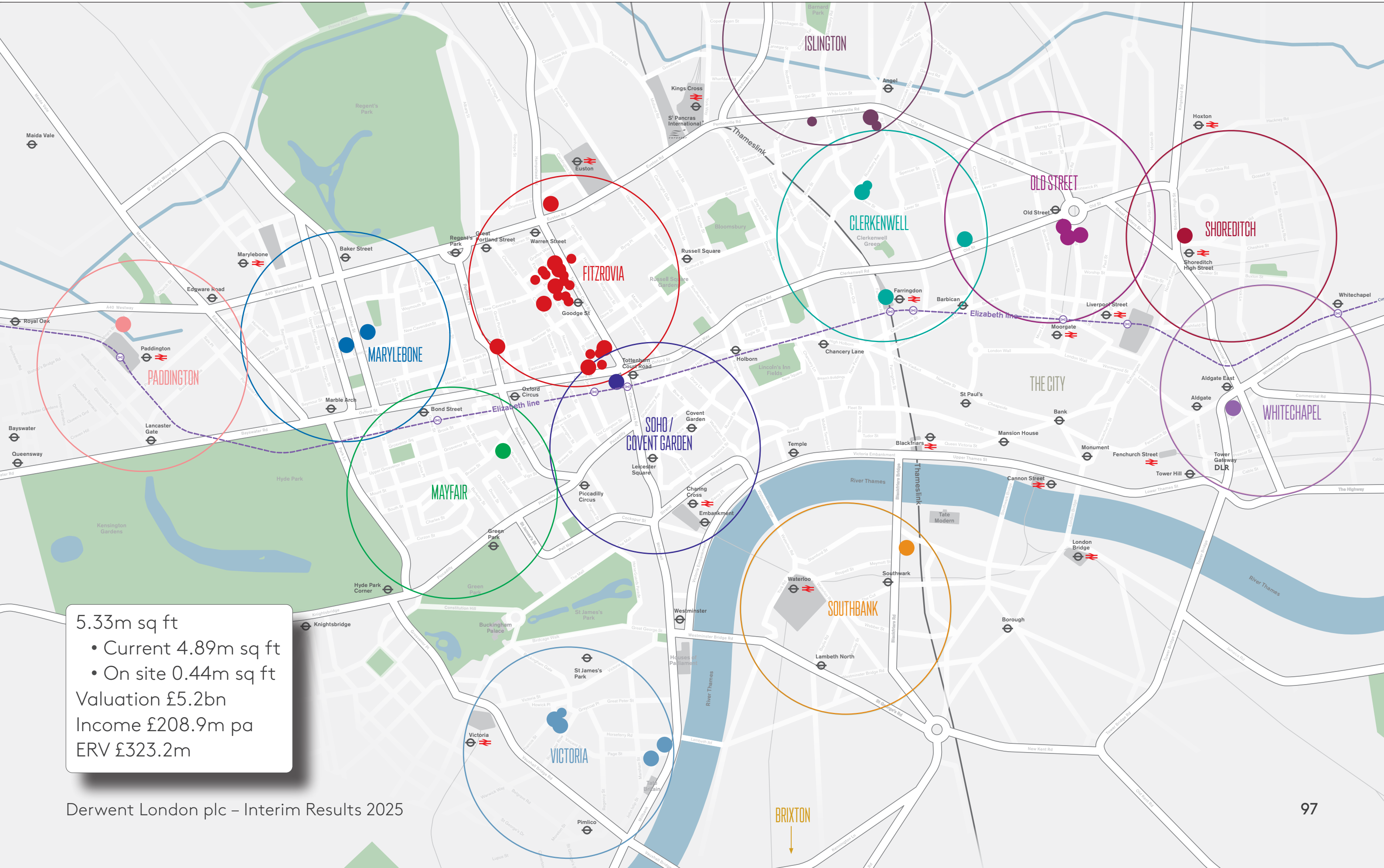
[1] Includes profit share payments and expenditure on trading property/stock [2] Includes EPC upgrades [3] Includes 50 Baker Street W1 and Old Street Quarter EC1

Appendix 43 – Project summary: future projects

Property	Current net income £m pa	Pre-scheme area '000 sq ft	Proposed area '000 sq ft	Earliest possession year	Comment
Consented					
50 Baker Street W1	4.3	122	236	2026	
	4.3	**122[1]**	**236**		
Under appraisal[2]					
Greencoat & Gordon House SW1	5.5	108	108	2026	Excludes basement gym
20 Farringdon Road EC1	5.7	166	166	2027	
Blue Star House SW9	0.6	53	86	2027	
Other[3]	21.7	450	450		Based on pre-scheme area
	33.5	**777**	**810**		
Consented and under appraisal	**37.8**	**899**	**1,046**		
Future appraisal[4]	30.5	968	968		Based on pre-scheme area
Current and 2025 major projects	2.7	523	812		Appendix 42
Pipeline	**71.0**	**2,390**	**2,826**		

[1] Increases to 213,000 sq ft including Holden House W1 consented pre-scheme area [2] Areas proposed are estimated from initial studies [3] Includes refurbishment opportunities at 80-85 & 88-94 Tottenham Court Road W1, 1 Oliver's Yard EC1 and Tea Building E1 [4] Includes redevelopment/refurbishment opportunities at 230 Blackfriars Road SE1, 1-2 Stephen Street W1 and 250 Euston Road NW1

Appendix 44 – Portfolio map



5.33m sq ft
- Current 4.89m sq ft
- On site 0.44m sq ft

Valuation £5.2bn
Income £208.9m pa
ERV £323.2m

Executive Committee and senior management

Executive Committee

Paul Williams	Chief Executive
Damian Wisniewski	Chief Financial Officer
Nigel George	Executive Director
Emily Prideaux	Executive Director
David Lawler	Company Secretary
Richard Baldwin	Director of Development
Richard Dean	Director of Investment
Jennifer Whybrow	Head of Financial Planning & Analysis
Jay Joshi	Group Financial Controller
Vasiliki Arvaniti	Head of Asset Management
Victoria Steventon	Head of Property Management
John Davies	Head of Sustainability
Philippa Abendanon	Head of Leasing
Robert Duncan	Head of IR & Strategic Planning
Katy Levine	Head of Human Resources
Matt Cook	Head of Digital Innovation & Technology
Julie Schutz	Head of Internal Audit

Senior management

Lesley Bufton	Head of Marketing
Tim Hyman	Group Architect
Benjy Lesser	Head of Design & Innovation
Matt Massey	Head of Project Management
Matt Peaty	Head of Health & Safety
Jonathan Theobald	Head of Investment Analytics
Paul Atkins	Head of Tax
Davina Smith	Property Finance Lead
Charlotte Maclean	Land & Asset Manager (Scottish Estate)

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