

Annual Results 2025

DERWENT
LONDON

Contents

Presenters

Paul Williams
Emily Prideaux
Damian Wisniewski

Contents

Introduction & overview	01
Strategic update & financial outlook	05
Financial review	11
London market update	21
Operational performance	26
Outlook	34
Appendices	36
Executive Committee & senior management	60
Disclaimer	61

Introduction & overview

Paul Williams



Strong foundation with compelling growth drivers

Portfolio

Well-connected, high quality central London office portfolio

- Design and brand
- Adaptable, built-to-last, sustainable
- West End: 75%
- Elizabeth line (<10 min walk): 81%

Pipeline

Delivering design-led workspace to meet London's diverse demand

- West End locations
- New build & retrofit
- HQ & Flex
- Excellent amenity and service
- Delivering into a supply crunch

Growth drivers

Reversion and strong foundations for earnings growth

- Reversionary potential: £70.9m¹
- Underlying reversion
- Leasing voids
- Current pipeline

A distinctive London office specialist with an established platform, deep expertise and a portfolio poised for further value creation

¹ Accounting basis

Solid results and strong start to 2026

2025: Robust performance

Asset management: a record year

- £58.9m of rental income: 6.4% uplift

Leasing: further ERV beats

- £11.3m new leases: 9.9% above ERV

Disposals: ahead of book

- £216.1m, includes trading sales

Refinancing in 2025

- £815m of new debt facilities

2026 YTD: A strong start

Leasing: continued momentum

- £1.5m completed YTD
- £14.4m under offer (including Network offices)
- £4.4m in negotiations

Disposals: gathering pace

- £33m exchanged
- c.£240m under offer
- Further negotiations ongoing



Springboard for growth

Immediate returns-focused action plan

- Active portfolio management
- Disciplined financial planning and capital allocation
- Drive strong total returns

Market inflection

- London – Europe's undisputed business capital with proven resilience
- Strong occupational market
- Investment market recovery

Confident outlook

- 2026 ERV guidance: 4% to 7%
- Positive medium-term earnings & TAR outlook

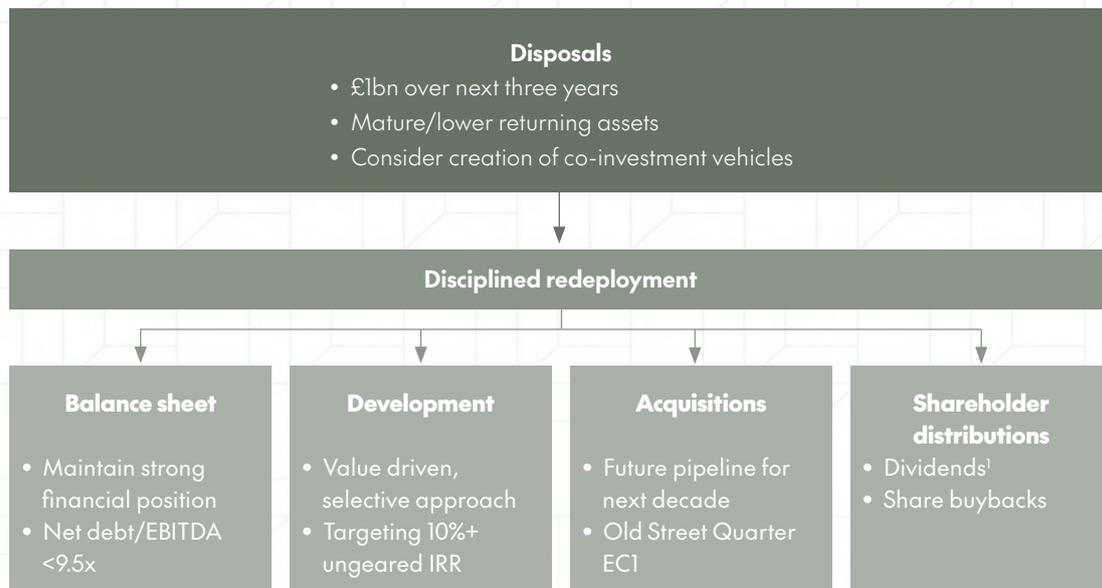


**Strategic update
& financial outlook**
Emily Prideaux
& Damian Wisniewski



Returns focused immediate action plan

Clear capital allocation framework



Position the portfolio to capture the strongest rental growth and capital appreciation opportunities

¹ Ordinary dividends paid out of EPRA earnings

Returns focused immediate action plan

Active portfolio management

HQ & Flex	Risk & return	Development & value optimisation	Leverage our platform
<p>Complementary in the right proportions</p> <p>HQ offices</p> <ul style="list-style-type: none">• Core business focus• Prime location/quality• Long-term income <p>Flex</p> <ul style="list-style-type: none">• Mirror market demand• Support customer lifecycle• Operating margin resilience• Increase from 8% to 10-15% (750,000 sq ft) of portfolio	<p>Balancing income with value creation</p> <p>Core income</p> <ul style="list-style-type: none">• Lower risk• Earnings accretion <p>Core plus</p> <ul style="list-style-type: none">• Value enhancement• Earnings growth <p>Value add</p> <ul style="list-style-type: none">• Development-led• Value creation	<p>Responding to evolving market</p> <p>Selective value accretive development</p> <ul style="list-style-type: none">• Holden House W1• Greencoat & Gordon SW1• 50 Baker Street W1 <p>Value optimisation through alternative use</p> <ul style="list-style-type: none">• Old Street Quarter EC1• Blue Star House SW9• 230 Blackfriars Road SE1 <p>Scope for strategic partnerships</p>	<p>Distinctive London office specialist</p> <p>The Derwent platform</p> <ul style="list-style-type: none">• Unrivalled market insight• Development capability• Asset management expertise <p>Opportunity to enhance returns</p> <ul style="list-style-type: none">• Development management• Strategic partnerships• Co-investment structure

A value-led approach to portfolio management, ensuring a best-in-class portfolio of next generation workspace for London

Driving sustained value creation for our shareholders

Earnings

- £18m¹ annualised rent from 25 Baker Street W1
- £11m¹ annualised ERV at Network W1
- Upside from assumed further lettings
- Cost of debt largely stable until 2031
- Targeting further cost savings

Total accounting return (TAR)

Confident and positive outlook

- ERV growth outpacing cost inflation
- Meaningful development surpluses

Financial discipline

Leverage to remain low

- Net debt/EBITDA target less than 9.5x
- LTV ratio target less than 30%
- No equity raise since LMS merger in 2007

¹ Net effective accounting basis

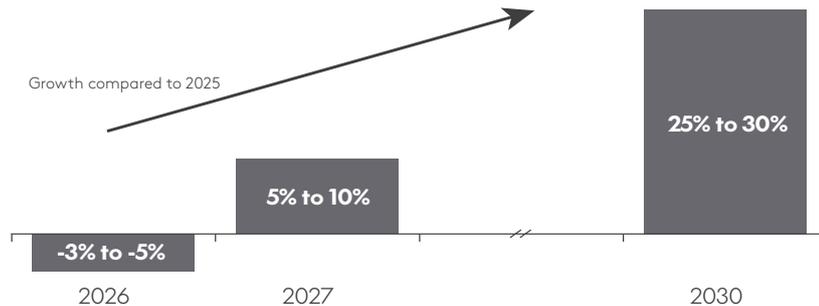


Earnings expected to grow 25% to 30% by 2030

Temporary reduction followed by longer-term upside

2026 – momentum building for a stronger H2

- 25 Baker Street W1 & Network W1 increase income by c.£18m (IFRS basis)
- Disposals of c.£400m assumed
- Income reduced by projects commencing and voids
- Admin cost savings expected – target of £2m
- Capitalised interest expected to be c.£6m lower than 2025
- H2 earnings c.20% higher vs H1



2027

- Reversion capture
- Cost efficiencies
- Capitalised interest c.£8m higher than 2026
- Disposals
- Stable cost of debt

2030

- Reversion growth/capture
- Projects completed and let
- Disposals
- Stable cost of debt



Positive medium-term TAR outlook

Earnings

- 3% yield on NTA
- Capture growing reversion
- Cost efficiencies
- Refinancing largely complete for now

Capital growth

- 4% to 7% ERV growth
- Yields substantially adjusted since 2022
- Asset management and other initiatives
- Capex and voids at c.1%

Development returns

- Selective and disciplined
- Capex c.£140m to £200m pa
- Targeting 10%+ IRRs with upside from rental growth
- Positive contribution every year since 2010

Capital allocation

- Accelerated disposal programme
- Potential for surplus capital
- Consider NTA and EPS accretion via buybacks

3%

3% to 5%

1% to 2%

7% to 10% return on NTA

Financial review

Damian Wisniewski



Financial highlights 2025

EPRA NTA per share^{1,2}

3,225p

Jun 2025: 3,187p

Dec 2024: 3,149p

Total accounting return

5.0%

Jun 2025: 3.0% (6m)

Dec 2024: 3.2%

Cash and undrawn facilities³

£627m

Jun 2025: £604m

Dec 2024: £487m

Gross rental income

£218.3m

2024: £214.8m

+1.6%

Net rental income

£190.0m

2024: £189.6m

+0.2%

Interest cover ratio (ICR)⁴

3.1x

Jun 2025: 3.2x

Dec 2024: 3.9x

EPRA earnings per share²

98.4p

2024: 106.5p

-7.6%

Total dividend per share

81.5p

2024: 80.5p

+1.2%

EPRA loan-to-value (LTV) ratio

29.4%

Jun 2025: 30.5%

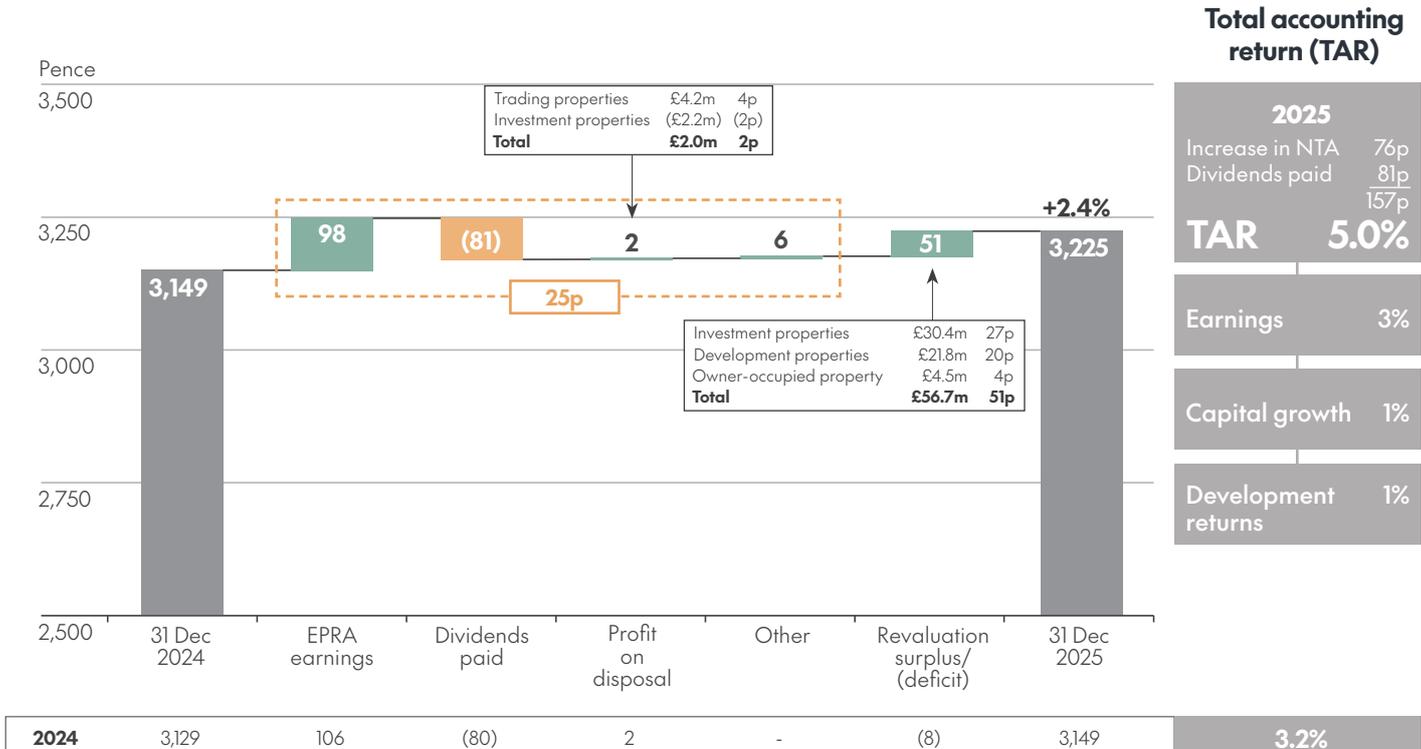
Dec 2024: 29.9%

¹ EPRA Net Tangible Assets per share on a diluted basis ² Reconciliation to IFRS figures in Appendix 2 ³ Excludes restricted cash

⁴ Includes share of joint ventures for the period of shared ownership

EPRA NTA movement

Developments & ERV growth driving total accounting return, with more to come



Valuation

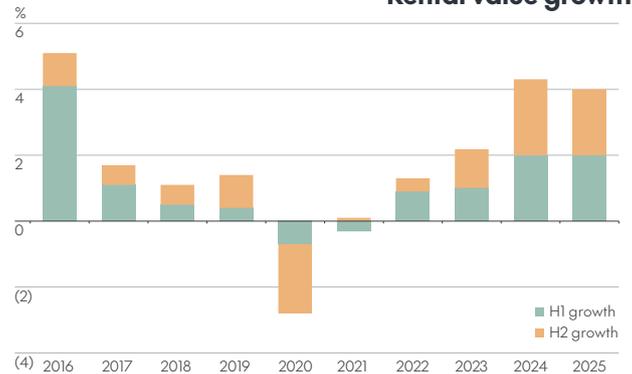
Rents growing and yields stable

Investment portfolio £5.1bn

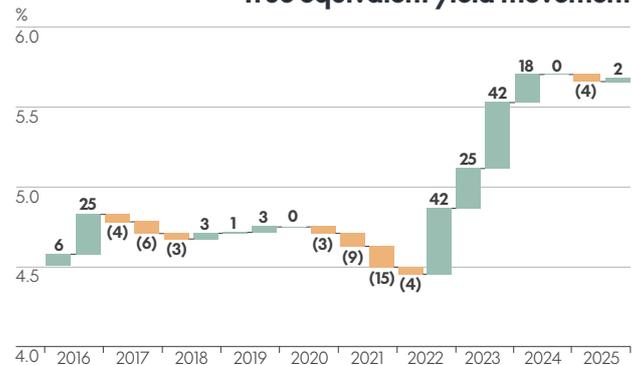
- Underlying ERV growth 4.0%
 - Positive rent reviews, renewals and new lettings
 - West End 4.8%, City Borders 1.7%
- Yields stable
 - 'Topped-up' net initial yield 5.1% (Dec 2024: 5.2%)
 - True equivalent yield 5.71% (Dec 2024: 5.73%)

- Average office rents:
 - Passing £50.64 psf (Dec 2024: £50.05 psf)
 - 'Topped-up' £64.39 psf (Dec 2024: £63.03 psf)

Rental value growth



True equivalent yield movement



EPRA earnings

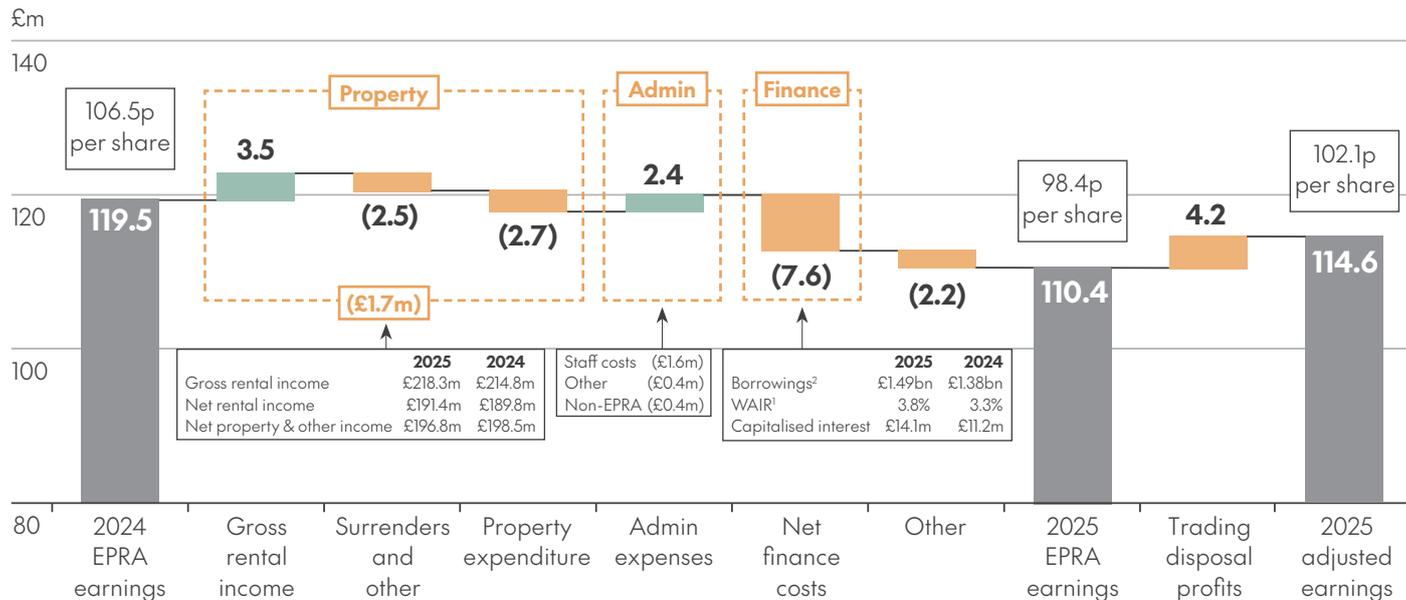
Lower admin costs but impacted by mid-year refinancing

Property

- Gross rents up, but lease surrenders down
- Letting and marketing fees increased

Finance

- Higher average borrowings and WAIR¹ in 2025
- Higher capitalised interest

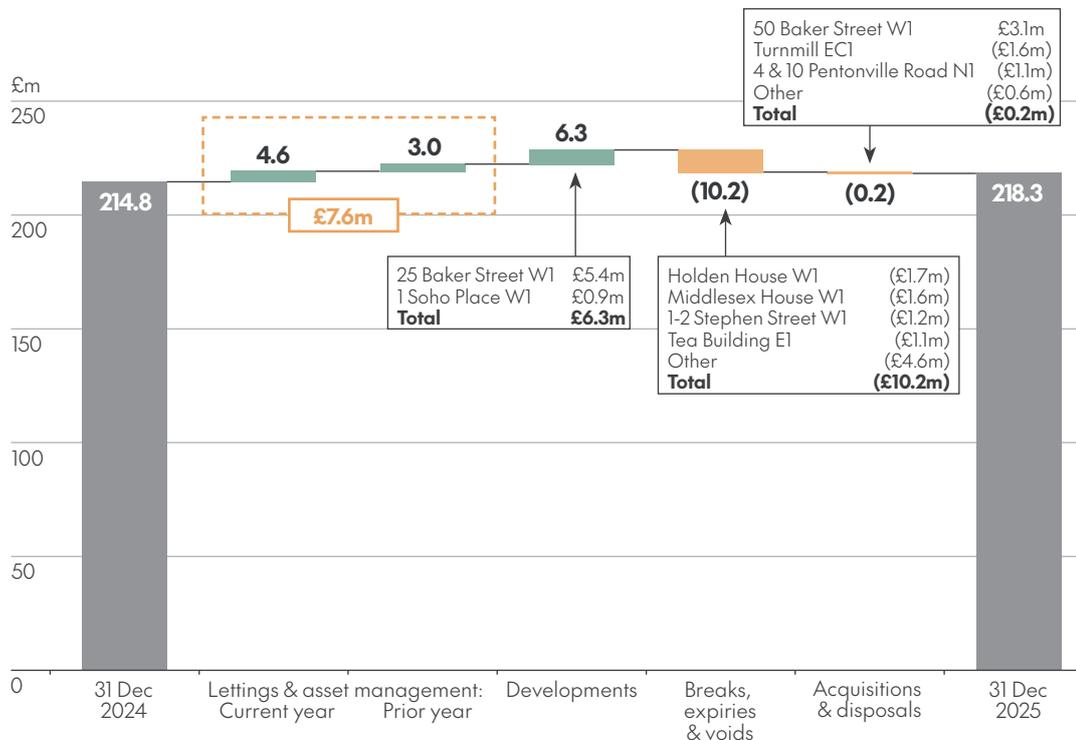


¹ Weighted average interest rate ² Weighted average

Gross rental income growth of £3.5m

- 25 Baker Street W1 contributing post-PC
- Space taken back for schemes

- EPRA vacancy rate 4.1% (2024: 3.1%)



Like-for-like vs 2024

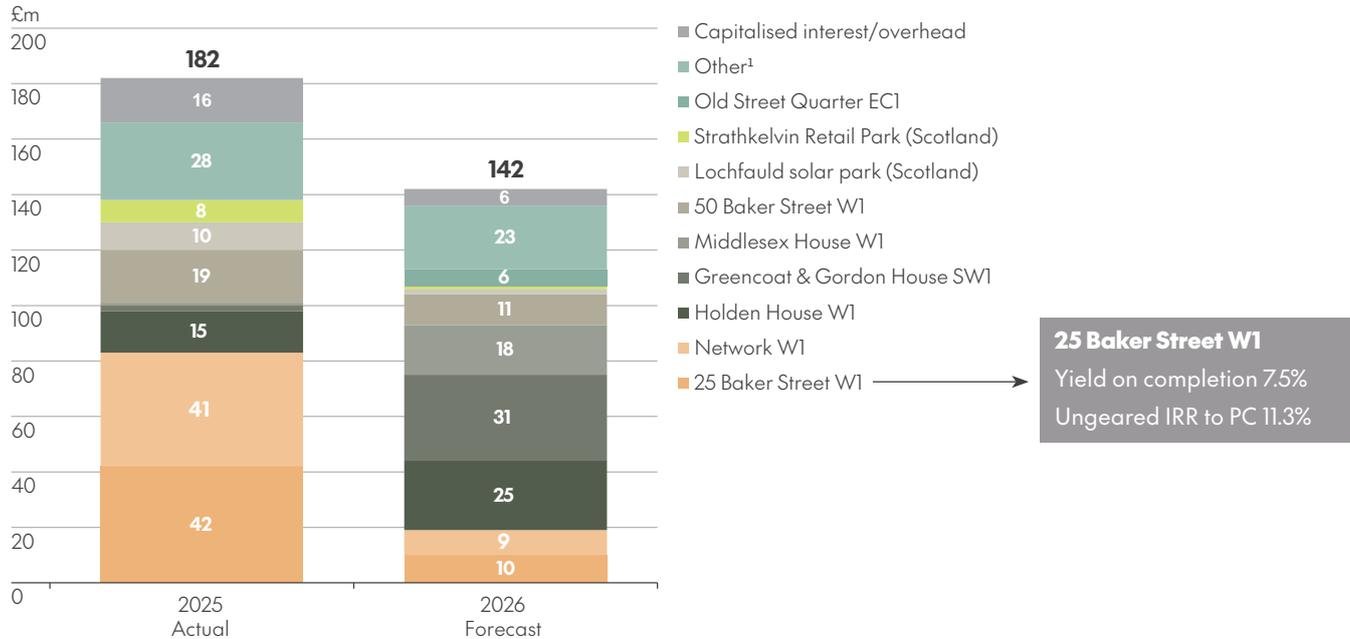
Gross rental income
+2.4%

Net rental income
+1.4%

Net property and other income
+1.2%

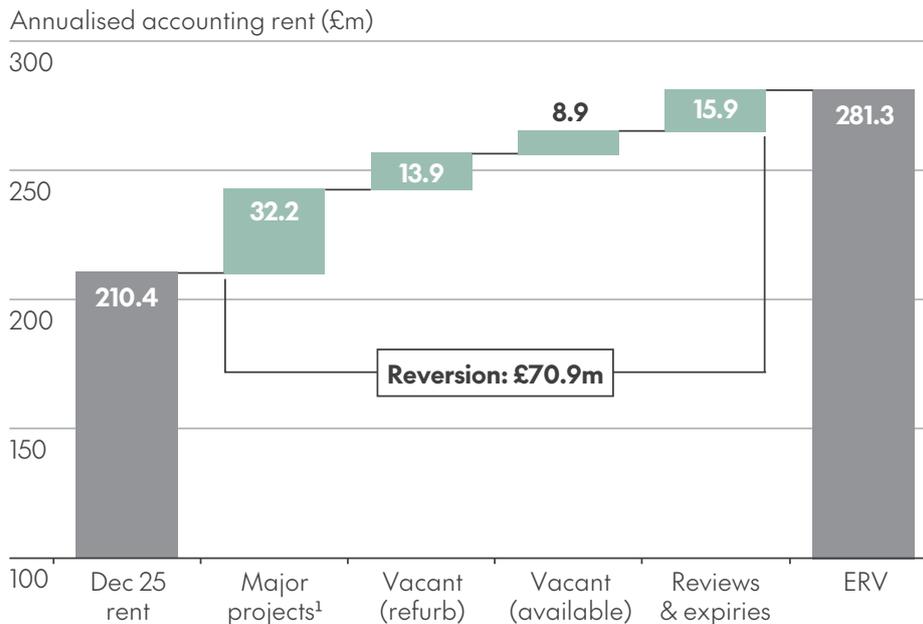
Investing in regeneration projects

- £182m of project expenditure incurred during the year
 - £83m/46% incurred on recently completed developments
- Lower spend of £142m expected in 2026 as current projects progress through early stages



¹ Includes various rolling refurbishments and EPC upgrades

Build-up of portfolio ERV (net effective basis)



Potential portfolio reversion

£70.9m

34% uplift

Capex required for major projects¹

£216m

Dec 2024	210.7	28.0 ²	10.2	6.7	15.9	271.5
-----------------	-------	-------------------	------	-----	------	-------

Headline rent basis	Dec 2025	248.3 ³	40.2	17.4	11.2	18.2	335.3
	Dec 2024	246.6 ⁴	34.4 ²	12.8	8.4	18.3	320.5

¹ Comprises Network W1, Holden House W1, Greencoat & Gordon House SW1 and Middlesex House W1 ² Includes contracted pre-lets at 31 Dec 2024

³ Net passing rent at 31 Dec 2025 £194.8m plus contracted uplifts £53.5m ⁴ Net passing rent at 31 Dec 2024 £204.3m plus contracted uplifts £42.3m

Substantial refinancing delivered

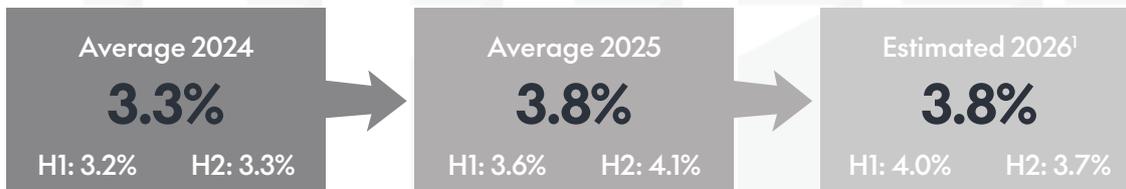
2025 activity

- Feb – £115m unsecured term loan/revolving credit facility signed
- Jun – £250m 5.25% unsecured bond issued with a 7-year term
- Jun – £175m 1.5% convertible bond repaid on maturity
- Jul – £450m unsecured revolving credit facility renewed for 4-year term, with two 1-year extension options
- Jul – Two £32.5m revolving credit facilities cancelled

2026 maturities

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

Weighted average interest rate for the year

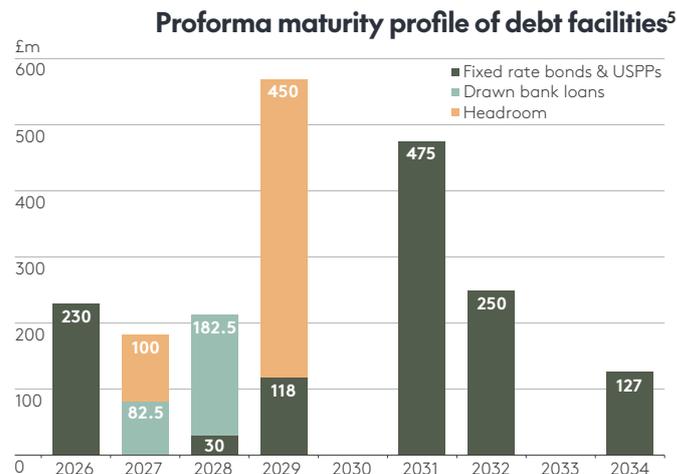


¹ Assumes future UK base rate of 3.5%

Debt summary

Robust metrics with funding options for the future

<p>Total facilities</p> <p>£2,045m¹</p> <p>Jun 2025: £2,130m Dec 2024: £1,940m</p>	<p>EPRA loan-to-value (LTV) ratio</p> <p>29.4%</p> <p>Jun 2025: 30.5% Dec 2024: 29.9%</p>
<p>Cash and undrawn facilities²</p> <p>£627m³</p> <p>Jun 2025: £604m Dec 2024: £487m</p>	<p>Interest cover ratio⁴ (ICR)</p> <p>3.1x</p> <p>Jun 2025: 3.2x Dec 2024: 3.9x</p>
<p>Weighted average maturity of borrowings</p> <p>4.2 years</p> <p>Jun 2025: 4.5 years Dec 2024: 4.0 years</p>	<p>Net debt/EBITDA</p> <p>9.0x</p> <p>Jun 2025: 9.7x Dec 2024: 9.3x</p>



Senior unsecured credit rating 'A-'⁶

¹ Decreases to £1,990m following repayment of £55m USPP notes in 2026 ² Excludes restricted cash ³ Decreases to £572m, on a proforma basis, following repayment of £55m USPP notes in 2026
⁴ Includes share of joint ventures for the period of shared ownership ⁵ Includes facility extension of £82.5m term loan, exercised in January 2026 ⁶ Corporate credit rating 'BBB+/Stable Outlook'



London market update

Emily Prideaux

London: Europe's business capital built for global business

Highly skilled and diverse talent base

- 1/3 workforce increase 2008-2025

Global safe haven and Europe's leading financial centre

- 40% of global financial and business transactions governed by English law

Global AI innovation hub

- #1 outside the US for AI VC investment

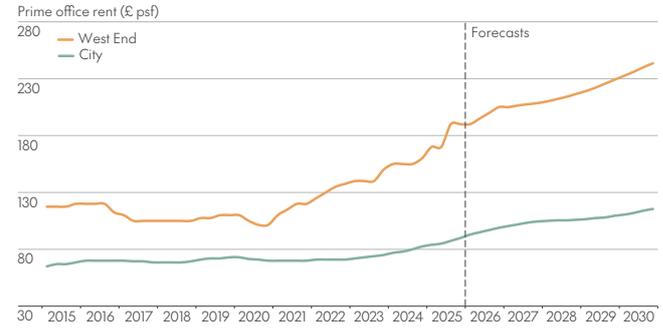
Europe's VC and unicorn capital

- #1 in Europe for VC investment (\$13bn raised in 2025)

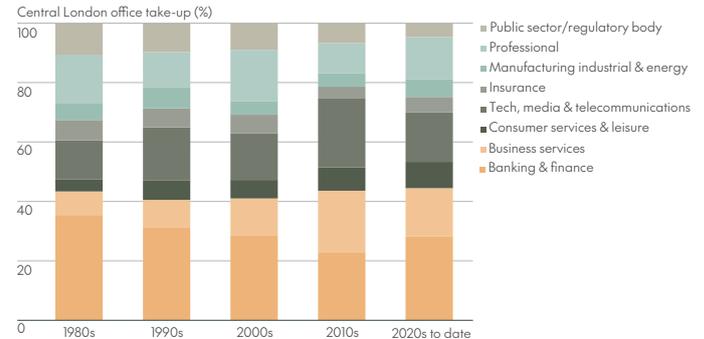
Diverse sector base

- Economic resilience underpinned by broad, knowledge-based economy

Central London prime office rents



Central London office take-up by business sector



The London occupational office market

Strong fundamentals

2025 robust activity

Take-up

- 11.4m sq ft
- 3.5m sq ft under offer

Expansion

- 80% of deals >20k sq ft were expansionary

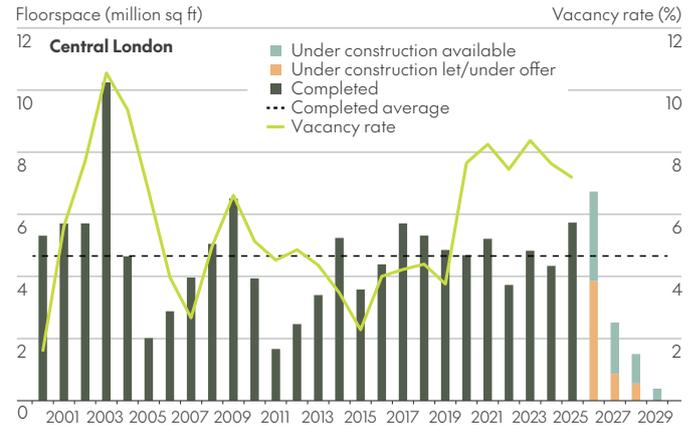
Vacancy

- 7.2% with 6.0% in West End
- Prime vacancy 1.9%; West End 1.7%

What's coming?

- Significant supply crunch
- Rental growth
- Renewals
- Rent reviews – capturing reversion

Space under construction reducing



Source: CBRE

Occupier drivers

Real Estate



Arrival



Amenity



Adaptability



New build & retrofit



Flex/Fitted

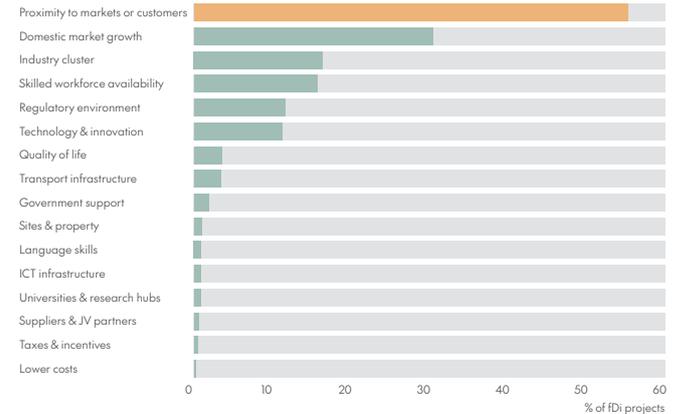


Location & connectivity

London

- Scale and depth of industry and skill

Motives and location determinants for companies investing in London, Jan 2003 – Aug 2025



Source: fDi Markets, from the Financial Times

Investment liquidity recovering across London

2025

Total investment turnover

£7.1bn

+46% y-o-y

Average lot size

£52m

58% larger than 2024

Prime yields stable

West End 4.0%

City 5.5%

Source: CBRE

Derwent London – Annual Results 2025

Outlook

Investor confidence improving

- Greater price transparency
- Strong occupier fundamentals
- Supply/demand imbalance

Increasing depth of buyer pool

- £23.5bn of equity targeting London (+15%)
- Offices most targeted sector
(source: Knight Frank)
- London global safe haven status

£10bn+ turnover forecast in 2026

- Favourable credit conditions
- Return of core investment
- Larger lot sizes
- £2.1bn currently under offer



Operational performance

Emily Prideaux

Capital recycling

Accelerating disposals as market liquidity improves

- Disposal target of £1bn over 3 years
- Sale of assets where business plans largely complete/ value maximised/future returns below target

Acquisitions

- Redeployment of disposal proceeds into higher return, accretive opportunities
- Next phase of development pipeline beyond 2030

2025 disposals

Building	Consideration £m	Initial yield %
4 & 10 Pentonville Road N1	26.0	-
25 Baker Street W1 – residential (private & affordable)	118.1	-
25 Baker Street W1 – retail & 30 Gloucester Place offices	17.8	-
Francis House SW1	54.1	4.9
Other	0.1	
Total	216.1	

2026 YTD disposals

Building	Consideration £m	Initial yield %
80-85 Tottenham Court Road W1	32.6	-

Under offer on c.£240m
Live discussions on further £100m+

Strong leasing activity

Resilient year for leasing

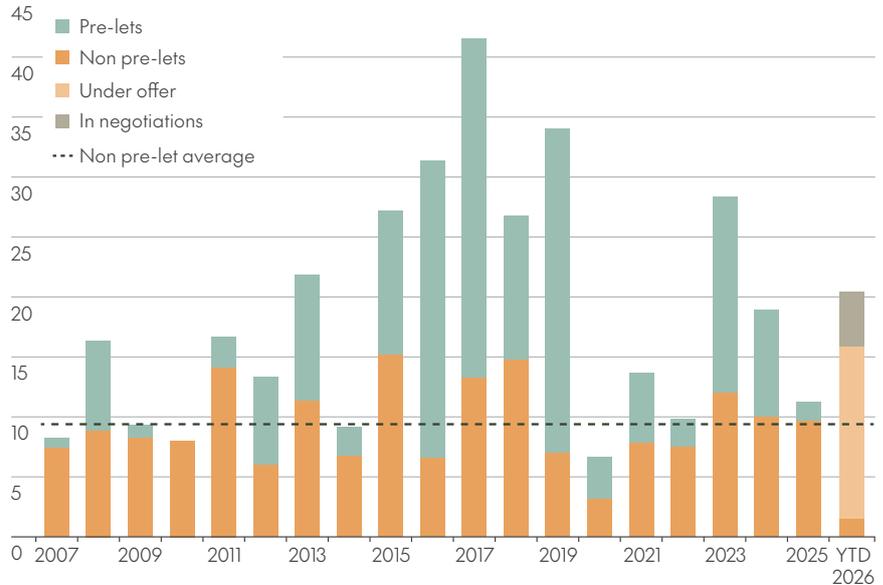
- £11.3m of new leases; includes £2.7m of Flex lettings
- 9.9% ahead of Dec 2024 ERV¹
- In line with long-term average²

Strong activity in 2026 YTD

- £1.5m completed YTD
- £14.4m under offer (including offices at Network W1)
- £4.4m in negotiations

Derwent London letting activity

Rental income (£m pa)



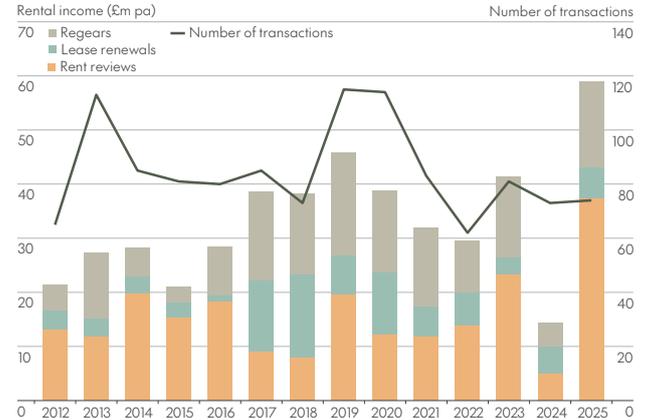
¹ Excluding short-term development-linked deals ² Excluding pre-lets

A record year for asset management

Asset management activity across £58.9m of income

- Horseferry House SW1 (Burberry): lease extended to 2043 with fixed uplifts
- White Collar Factory EC1 (Adobe): lease extended to 2038 with 25% space expansion
- 80 Charlotte Street W1 (BCG): rent review +8.4%
- Brunel Building W2 (Sony): rent review +13.5% uplift and +10.4% outperformance of ERV

Asset management activity



Asset management

£58.9m

6.4% above previous rent

Rent reviews

£37.4m

7.3% above previous rent

Renewals & regears

£21.5m

5.0% above previous rent

Developments

Successful delivery of two major projects



25 Baker Street W1

Completed August 2025

- Offices 100% pre-let 16.5% above appraisal ERV

298,000 sq ft (+108% uplift)

- Offices 216,300 sq ft

Headline rent £21.7m

Yield on completion 7.5%

IRR (ungeared) 11.3%

Profit on cost: 21%



Network W1

Completes imminently

- Offices under offer

141,200 sq ft (+101% uplift)

- Offices 136,300 sq ft

Dec 2025 ERV £13.7m

Yield on completion 6.5% to 7.0%

IRR (ungeared) 8% to 9%

Major projects

Focused development pipeline



Holden House W1

On site H2 2025; PC H2 2028

Redevelopment

133,500 sq ft (+47%)

Total capex: £160m¹



Middlesex House W1

On site H1 2026; PC H1 2027

Rolling refurbishment

50,000 sq ft

Total capex: £21m¹



Greencoat & Gordon House SW1

Proposed H1 2026 start; PC H2 2027

Comprehensive refurbishment

107,800 sq ft

Total capex: £57m¹

Ungearred IRR

>10%

Sensitivity

Rent +£10 psf

+5%

Yield -25bp

+3%

Yield on completion

>6.5%

Sensitivity

Rent +£10 psf

+0.6%

¹ Of which £65m committed as at 31 December 2025 ² Capital-weighted IRR (proxy)

³ ERV yield on cost at practical completion, assuming capitalised interest and staff costs

50 Baker Street W1



50 Baker Street W1 Proposed 2026 start

Redevelopment
236,000 sq ft (+93%)
Total capex: £260m

Target returns

Profit on cost >25%
Ungeared IRR >12%

Upside from rental growth
and/or yield shift

Maximising value

Alternative uses and strategic partnerships

Blue Star House SW9

Aparthotel with operational partner

Target: 86,100 sq ft (+60%)

Start date: 2027

Optionality around delivery

- Develop vs Sell



Old Street Quarter EC1

2.5-acre mixed-use, living-led campus redevelopment

Target: 750,000+ sq ft (+85%)

Start date: 2028+

Optionality around delivery

- Strategic partnership with Related Argent
- Flexibility to JV, forward fund and plot sales



230 Blackfriars Road SE1

0.9-acre mixed-use redevelopment

Target: 200,000+ sq ft (+200%)

Start date: 2030+

Optionality around delivery

- Develop vs Sell



Outlook

Paul Williams



Outlook

Momentum building into 2026

- Returns-focused action plan
- Accelerating disposals
- Disciplined redeployment of proceeds
- Leasing and asset management momentum
- Active portfolio management
- Progressing accretive developments

Confident outlook

- Market inflection
- Strengthening office fundamentals
- Improving returns outlook

**2026 ERV growth
forecast 4% to 7%**

Appendices

Appendix 1 – Headline numbers

	Dec 2025	% change	Dec 2024
Net asset value (NAV)	£3,615.3m	2.1	£3,539.8m
EPRA net tangible assets per share ¹	3,225p	2.4	3,149p
EPRA net disposal value per share ¹	3,302p	1.3	3,261p
Total accounting return	5.0%	n/a	3.2%
Gross rental income	£218.3m	1.6	£214.8m
Net rental income	£190.0m	0.2	£189.6m
EPRA earnings per share ²	98.4p	(7.6)	106.5p
Profit for the year	£161.1m	39.0	£115.9m
Final dividend per share	56.0p	0.9	55.5p
Interim and final dividend per share	81.5p	1.2	80.5p
Net debt	£1,450.4m	(2.2)	£1,482.7m
EPRA loan-to-value (LTV) ratio	29.4%	n/a	29.9%
NAV gearing	40.1%	n/a	41.9%
Net interest cover ratio ³	3.1x	n/a	3.9x
Net debt/EBITDA	9.0x	n/a	9.3x

¹ On a diluted basis ² Reconciliations to IFRS figures in Appendix 2 ³ Includes share of joint ventures for the period of shared ownership

Appendix 2 – EPRA earnings adjustments

	2025 IFRS £m	Adjustments				2025 EPRA basis £m	2024 EPRA basis £m
		A £m	B £m	C £m	D £m		
Net property and other income	199.6	(4.2)	1.4	-	-	196.8	198.5
Administrative expenses	(39.1)	-	-	-	0.4	(38.7)	(41.1)
Revaluation surplus	52.2	-	(52.2)	-	-	-	-
Loss on disposal	(2.2)	2.2	-	-	-	-	-
Net finance costs	(48.4)	-	-	1.2	-	(47.2)	(39.6)
Derivatives fair value movement	(0.6)	-	-	0.6	-	-	-
Share of results of joint ventures	-	-	-	-	-	-	1.8
Profit before tax	161.5	(2.0)	(50.8)	1.8	0.4	110.9	119.6
Tax credit	(0.4)	-	(0.1)	-	-	(0.5)	(0.1)
Earnings attributable to equity shareholders	161.1	(2.0)	(50.9)	1.8	0.4	110.4	119.5
Earnings per share	143.5p					98.4p	106.5p

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 3 – Like-for-like income reconciliation

	Like-for-like portfolio £m	Other £m	Total £m
2025			
Gross rental income	188.4	31.2	219.6
Other property expenditure	(19.5)	(6.9)	(26.4)
Write-off/impairment of receivables	-	(1.9)	(1.9)
Net rental income	168.9	22.4	191.3
Other	5.2	4.4	9.6
Net property and other income	174.1	26.8	200.9
2024			
Gross rental income	183.9	29.6	213.5
Other property expenditure	(16.9)	(6.6)	(23.5)
Write-off/impairment of receivables	(0.4)	-	(0.4)
Net rental income	166.6	23.0	189.6
Other	5.4	3.3	8.7
Net property and other income	172.0	26.3	198.3
Gross rental income	2.4%		2.9%
Net rental income	1.4%		0.9%
Net property and other income	1.2%		1.3%

Appendix 4 – Debt facilities

At 31 December 2025

	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	-	450.0	450.0	July 2029
Term loan	82.5	-	82.5	December 2027
Term loan	82.5	-	82.5	February 2028 ¹
Term loan	100.0	-	100.0	June 2028
Committed bank facilities	265.0	550.0	815.0	
Total facilities	1,495.0	550.0	2,045.0	

¹ Following the extension exercised in January 2026

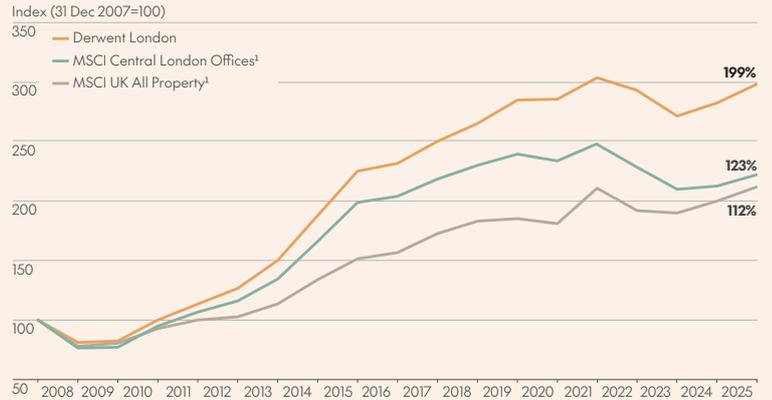
Appendix 5 – Property return

- Total property return 5.5%
 - MSCI Central London offices¹ 4.8%
 - Outperformance of 69bp

Total property return



Cumulative total property return



¹ Quarterly Index

Appendix 6 – Portfolio valuation

	Weighting %	Valuation Dec 2025 £m	Capital value ¹ £ psf	Valuation movement FY 2025 ² %	ERV growth FY 2025 ³ %	True equivalent yield Dec 2025 ³ %	Net initial yield Dec 2025 ³ %	'Topped-up' initial yield Dec 2025 ³ %
West End	75	3,801.0	1,089	2.2	4.8	5.42	3.7	4.9
City Borders	23	1,178.7	754	(0.9)	1.7	6.34	4.9	5.6
Central London	98	4,979.7	970	1.5	3.8	5.69	4.0	5.1
Provincial	2	114.2	211 ⁴	13.1	15.9	6.97	2.6	5.8
Overall portfolio	100	5,093.9	914	1.7	4.0	5.71	4.0	5.1
On-site developments ⁵	14	709.1		7.6				
Investment portfolio (ex-developments)	86	4,384.8		0.8				

¹ Excludes 0.5m sq ft of on-site developments in 2025 ² Underlying – properties held throughout the year ³ On EPRA basis ⁴ Excludes Scottish land
⁵ Three on-site developments in 2025, 25 Baker Street W1 (completed August 2025), Network W1 and Holden House W1

Appendix 7 – Portfolio valuation

ERV and yield shift¹

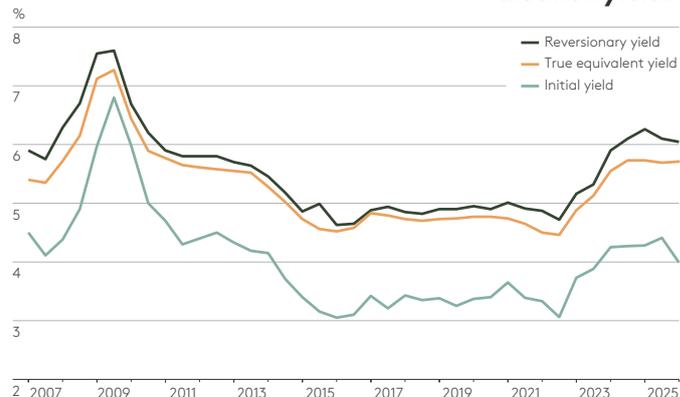
	ERV growth (%)			Equivalent yield shift (bp)		True equivalent yield (%)
	H1 2025	H2 2025	FY 2025	H1 2025	H2 2025	Dec 2025
West End	2.4	2.3	4.8	(5)	-	5.42
City Borders	0.4	1.3	1.7	(4)	6	6.34
Central London	1.8	2.0	3.8	(4)	2	5.69
Provincial	12.0	3.5	15.9	2	(27)	6.97
Portfolio	2.0	2.0	4.0	(4)	2	5.71

Portfolio breakdown

Valuation	Number of properties	Weighting %
> £300m	4	32
£200m – £300m	4	20
£100m – £200m	9	24
£50m – £100m	10	14
< £50m	34	10
	61	100

¹ On EPRA portfolio ² Six-monthly data

Valuation yields²



Appendix 8 – Portfolio statistics

	Floor area '000 sq ft	Net contracted rental income £m pa	Vacant (major projects) £m pa	Vacant (refurbs) £m pa	Vacant (available) £m pa	Lease reversion ¹ £m pa	Estimated rental value £m pa	Average rental value £ psf
West End	3,343	126.4	40.2	12.5	4.7	56.8	240.6	72.77
City Borders	1,564	65.5	-	4.9	5.8	12.2	88.4	57.54
Central London	4,907	191.9	40.2	17.4	10.5	69.0	329.0	67.92
Provincial	351	2.9	-	-	0.7	2.7	6.3	17.80
Investment portfolio	5,258	194.8	40.2	17.4	11.2	71.7	335.3	64.56

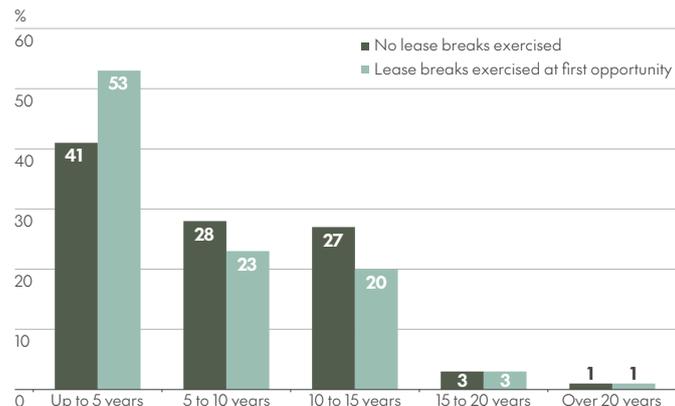
¹ Contractual uplifts, rent review/lease renewal, reversion and pre-lets

Appendix 9 – Lease expiry profile and lease length

Expiries and breaks as a percentage of portfolio income¹

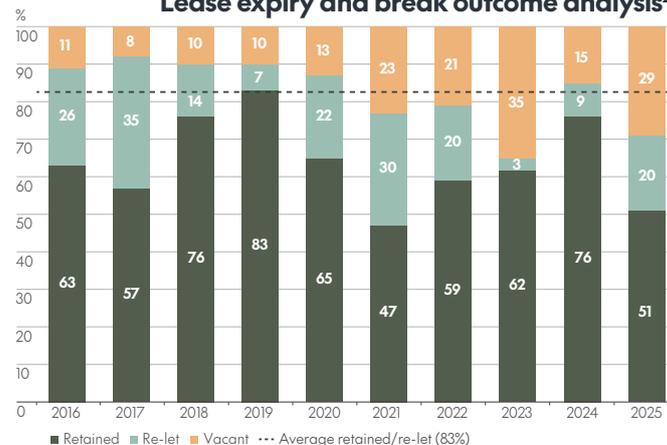
	West End	City Borders	Provincial	2026	2027	2028	2029	2030	Total
Expiries	3	3	-	6	9	6	5	9	35
Holding over	-	1	-	1	-	-	-	-	1
Rolling breaks	1	1	-	2	-	-	-	-	2
Single breaks	1	1	-	2	4	4	4	1	15
Total	5	6	-	11	13	10	9	10	53

Profile of rental income expiry¹



¹ Based upon annualised rental income of £194.8m ² As at end of period

Lease expiry and break outcome analysis²

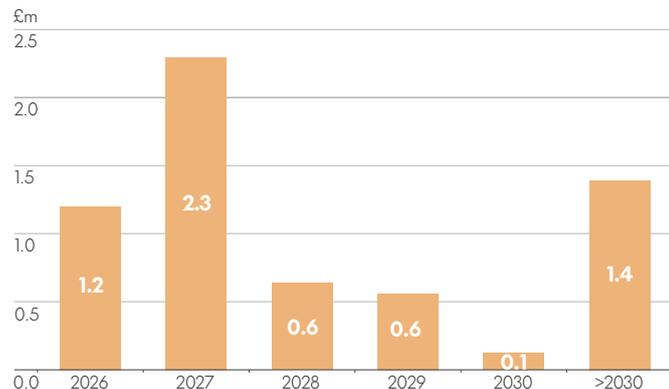


- Average lease length of 6.0 years (Dec 2024: 5.9 years)
- 7.0 years on 'topped-up' basis (Dec 2024: 6.8 years)

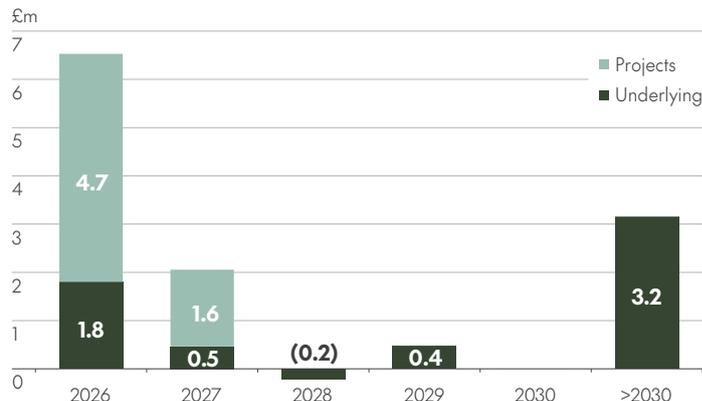
Appendix 10 – Timing of the reversion

Reviews and expiries (headline)

Rent reviews: £6.2m



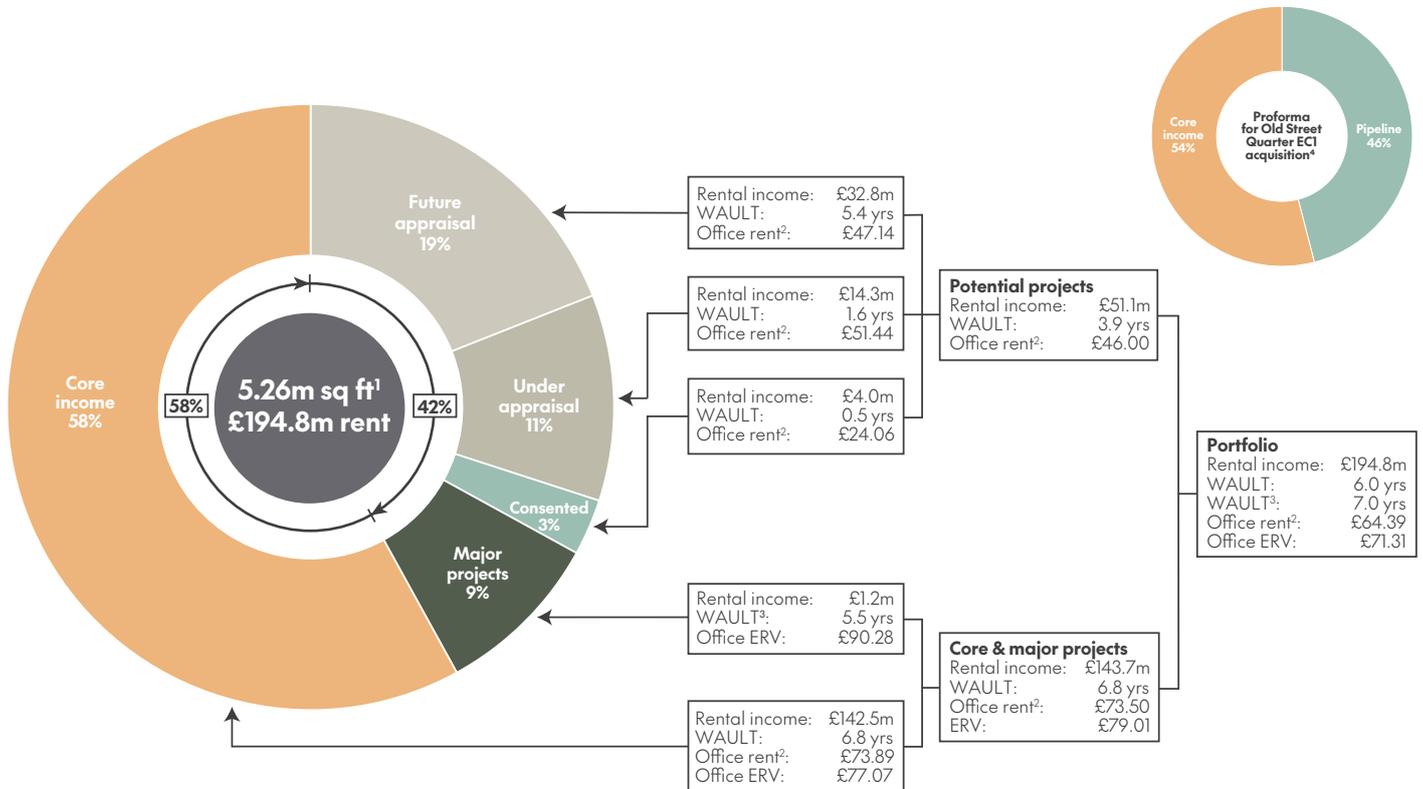
Lease expiries: £12.0m¹



	2026	2027	2028	2029	2030	>2030
Rent psf	£48	£68	£64	£60	£71	£65
ERV psf	£61	£77	£68	£62	£72	£66
Uplift	27%	13%	6%	3%	1%	2%

¹ £9.7m on a net effective basis

Appendix 11 – Portfolio summary



¹ Comprises 4.83m sq ft of existing buildings plus 0.43m sq ft of on-site developments ² 'Topped-up' rent ³ After adjusting for 'topped-up' rents and pre-lets

⁴ Existing Moorfields Eye Hospital area of 400,000 sq ft on a 2.5 acre site

Appendix 12 – Major tenants

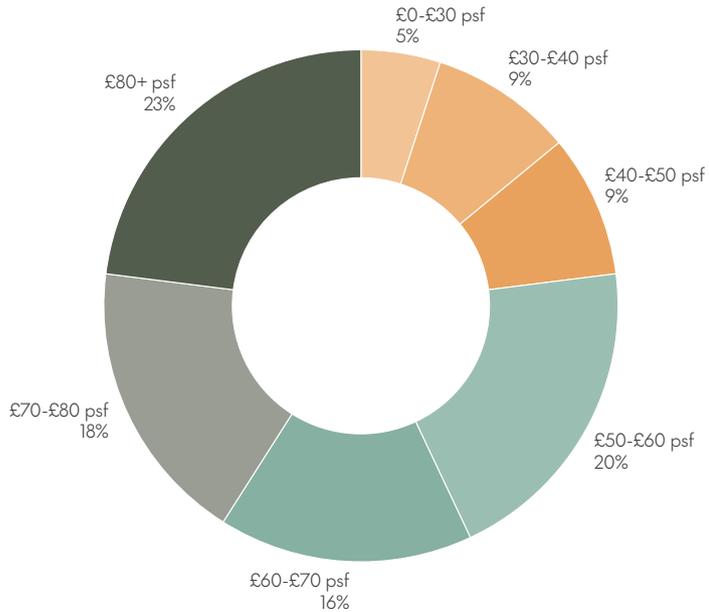
		'Topped-up' rent %	Passing rent %
01	Expedia	6.4	8.0
02	Public sector ¹	6.3	7.6
03	Boston Consulting Group	6.0	7.5
04	PIMCO	4.3	-
05	G-Research	3.9	5.0
06	Arup	3.9	2.8
07	Fora	3.4	4.0
08	Burberry	3.2	2.0
09	Apollo	3.2	2.0
10	Paymentsense	2.5	3.2
11	Sony Pictures	2.2	2.8
12	Moelis	2.0	-
13	Adobe	1.8	2.2
14	Fremantle	1.5	1.0
15	Accenture	1.4	1.8
16	Telecity Group/Digital London	1.3	1.3
17	Soho House	1.3	1.6
18	Morningstar	1.2	1.5
19	Mother	1.1	1.4
20	The Doctors Laboratory	1.1	1.2
	Total	58.0	56.9

¹ Includes universities, the NHS and central government departments

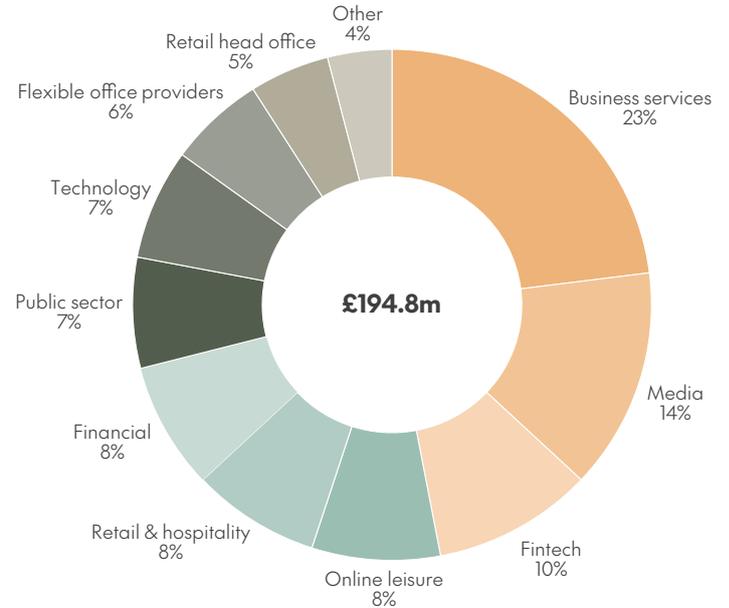


Appendix 13 – Rent and tenant banding

**Central London 'topped-up'
office rent banding¹**



**Profile of tenants'
business sector²**



¹ Based on floor area ² Based on annualised rental income

Appendix 14 – Major projects

HOLDEN
HOUSE



Middlesex House



GREENCOAT
&
GORDON



		H2 2028	H1 2027	H2 2027
Completion				
Commercial area (sq ft)	291,300	133,500	50,000	107,800
Est. future capex (£m)	207	135	20	52
Total cost (£m) ¹	523	290	82	151
ERV (£ psf)	-	110	80	80
ERV (£m pa)	29.5	15.2	4.7 ¹	9.6 ²

¹ ERV of 65,000 sq ft building, includes tenanted 15,000 sq ft ² ERV of 131,400 sq ft building, includes tenanted 23,600 sq ft

Yield on completion

>6.5%

Project IRR

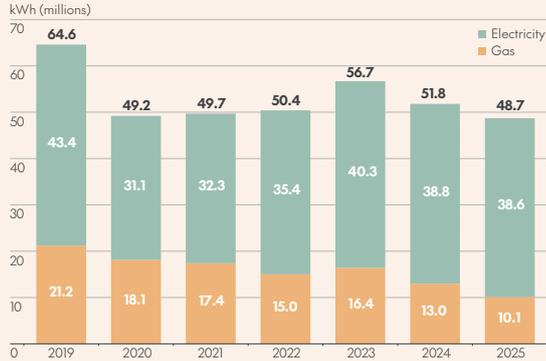
>10%

Appendix 15 – Project summary

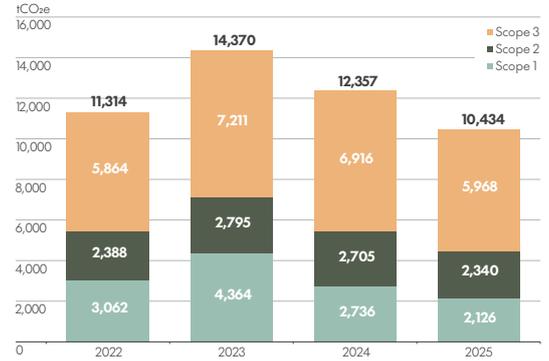
Property	Pre scheme area '000 sq ft	Proposed area '000 sq ft	2026 capex £m	2027 capex £m	2028+ capex £m	Total capex to complete £m	Delivery date	Current office c.ERV £ psf
On-site major projects								
25 Baker Street W1 (completed)	143	298	10	-	-	10	H2 2025	103
Network W1	70	141	9	-	-	9	H1 2026	100
Holden House W1	91	134	25	56	54	135	H2 2028	110
Middlesex House W1	51	50	18	2	-	20	H1 2027	80
Greencoat & Gordon House SW1	108	108	31	21	-	52	H2 2027	80
	463	731	93	79	54	226		
Other on-site projects								
Scotland	-	-	3	-	-	3		
Planning and design	-	-	7	6	-	13		
Other	-	-	33	15	10	58		
	-	-	43	21	10	74		
Total on-site projects	463	731	136	100	64	300		
Capitalised interest	-	-	3	5	6	14		
Capitalised staff costs	-	-	3	3	3	9		
Total including interest	463	731	142	108	73	323		
Consented								
50 Baker Street W1	122	236						
Blue Star House SW9	53	86						
	175	322						
Other pipeline								
Under appraisal	572	572						
Future appraisal	989	989						
Total pipeline	2,199	2,614						

Appendix 16 – Energy and carbon performance

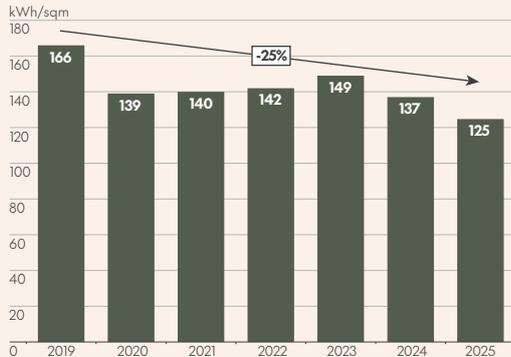
Energy use



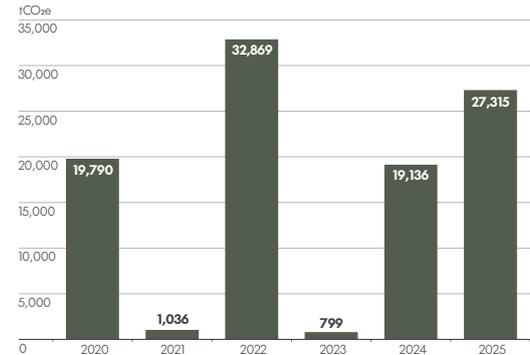
Operational carbon footprint



Energy intensity



Embodied carbon

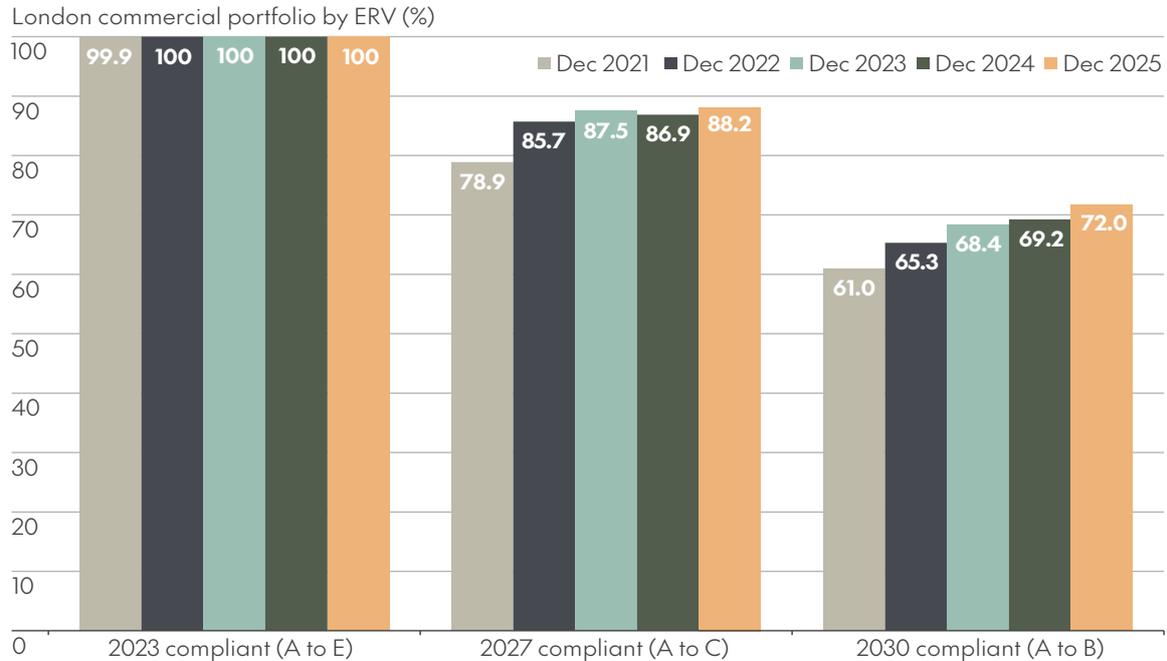


Appendix 17 – Embodied carbon

	Stage 4 estimate/ as-built intensity (kgCO ₂ e/sqm)	Stage 4 estimate/ as-built (tCO ₂ e)	Prior years (tCO ₂ e)	Recognised in: 2025 (tCO ₂ e)	Remaining (tCO ₂ e)
Major projects (on-site in 2025)					
25 Baker Street W1	594 ¹	25,495	13,319	12,176	-
Network W1	c.530	9,371	4,686	4,685	-
Strathkelvin Retail Park	-	1,548	774	774	-
Lochfauld solar park	-	14,525	-	7,262	7,263
Sub-total (major projects)	-	50,939	18,779	24,897	7,263
Small projects (in 2025)	n/a	n/a	n/a	2,418	n/a
Total	-	n/a	n/a	27,315	n/a

¹ Office only

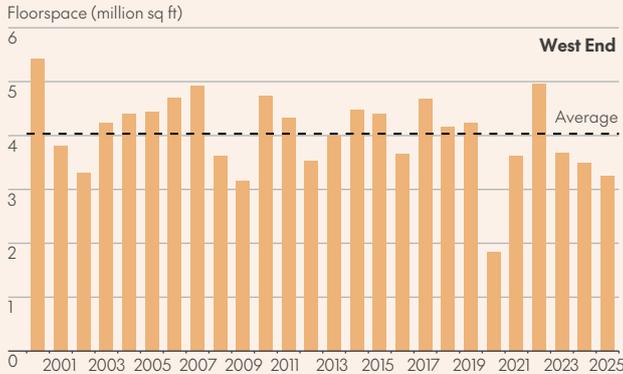
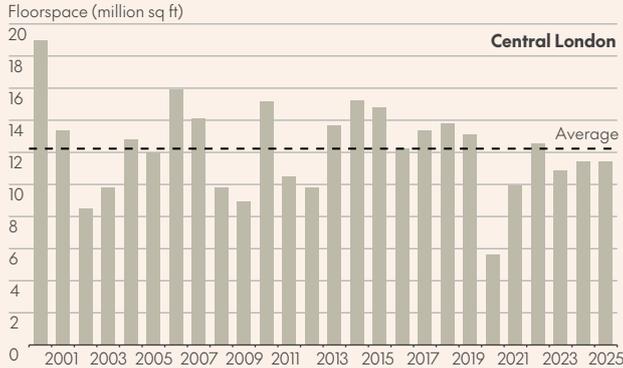
Appendix 18 – EPC rating progression¹



¹ London commercial portfolio and assumes projects have completed

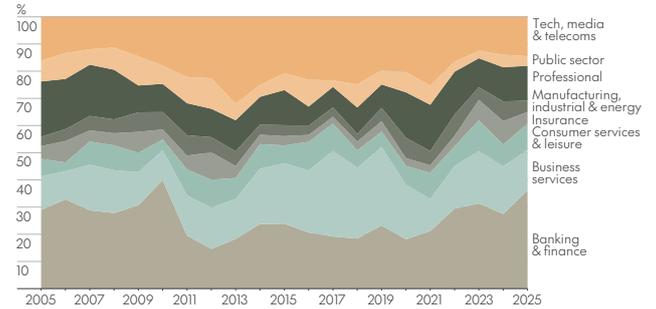
Appendix 19 – Central London office take-up

Take-up



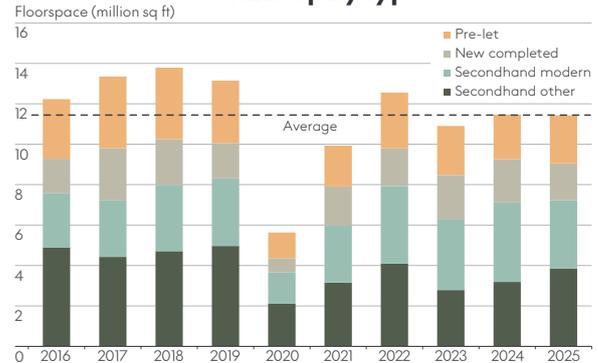
Source: CBRE

Take-up by business sector



Source: CBRE

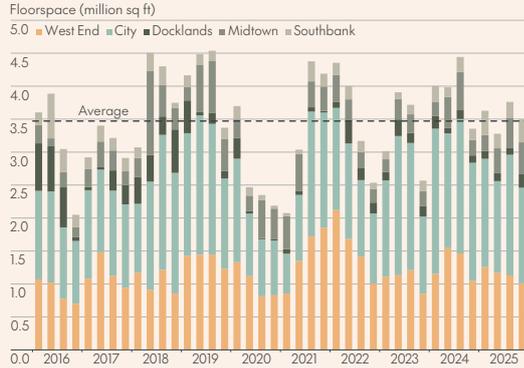
Take-up by type



Source: CBRE

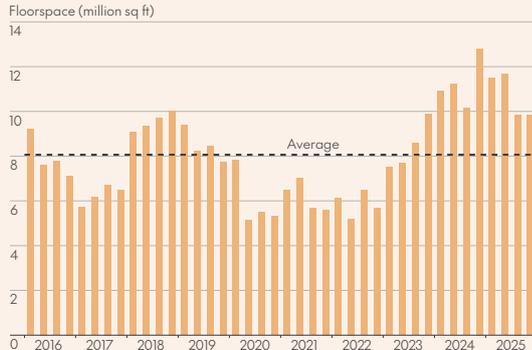
Appendix 20 – Central London office demand and supply

Under offer



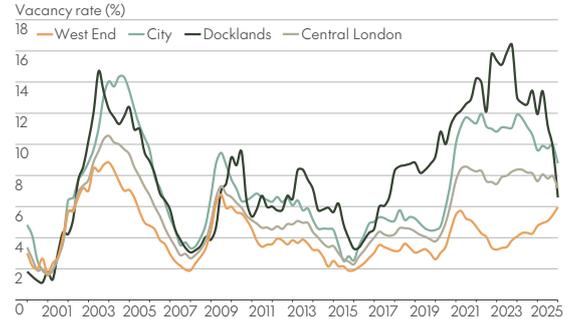
Source: CBRE

Active demand



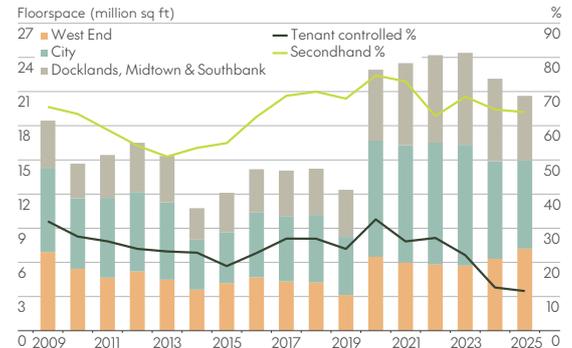
Source: CBRE

Vacancy rates



Source: CBRE

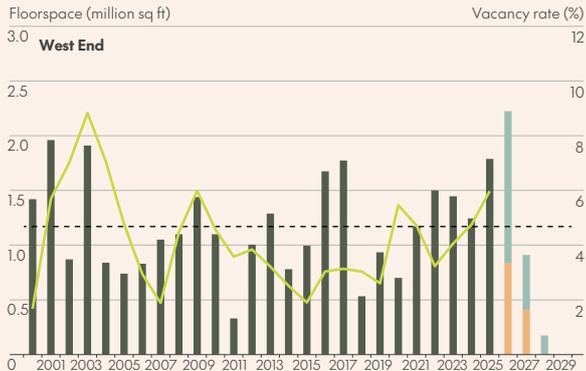
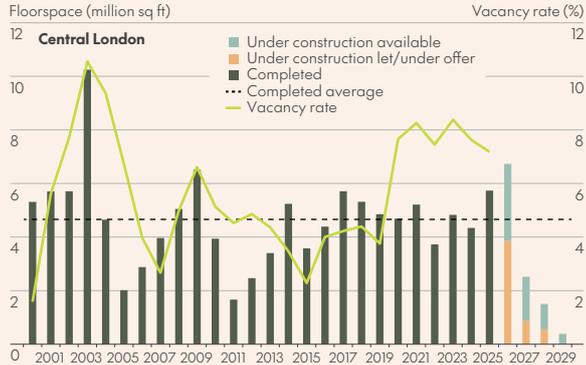
Availability by location



Source: CBRE

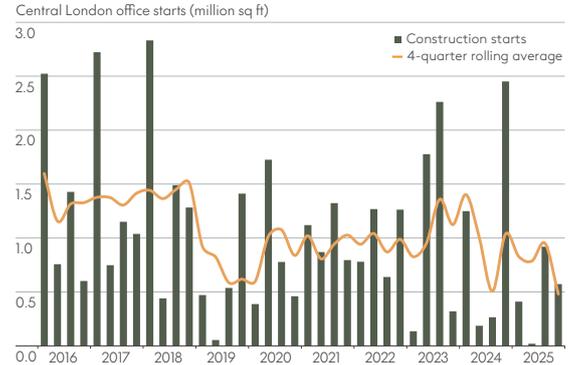
Appendix 21 – Central London office pipeline

Development pipeline



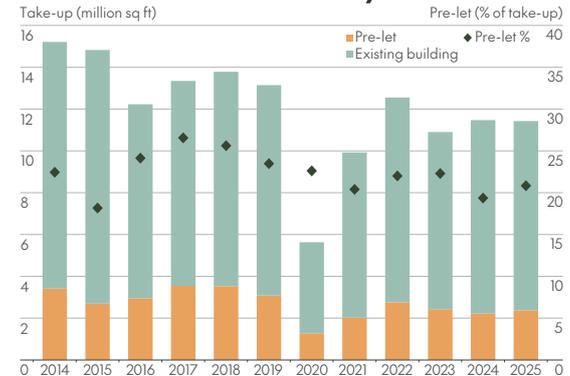
Source: CBRE

New construction starts



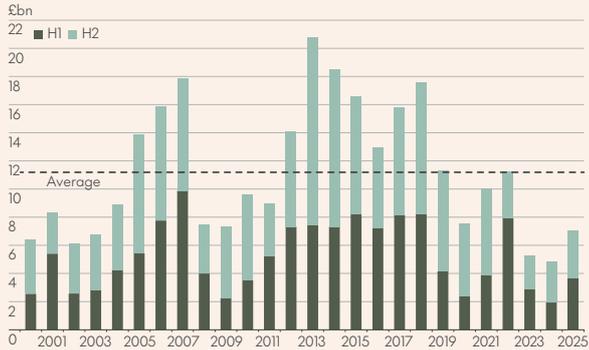
Source: CBRE

Pre-let activity



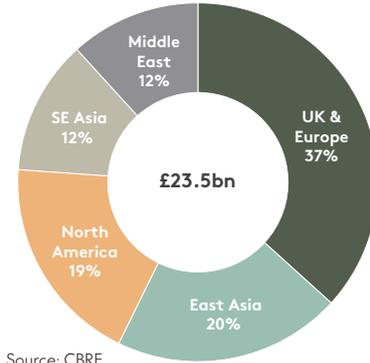
Appendix 22 – Central London office investment market

Investment volumes



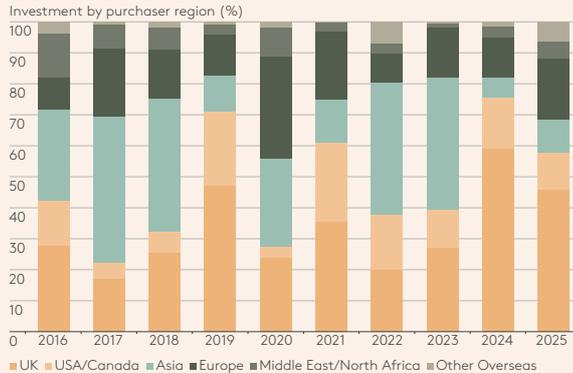
Source: CBRE

Investment demand by source



Source: CBRE

Investment activity by region



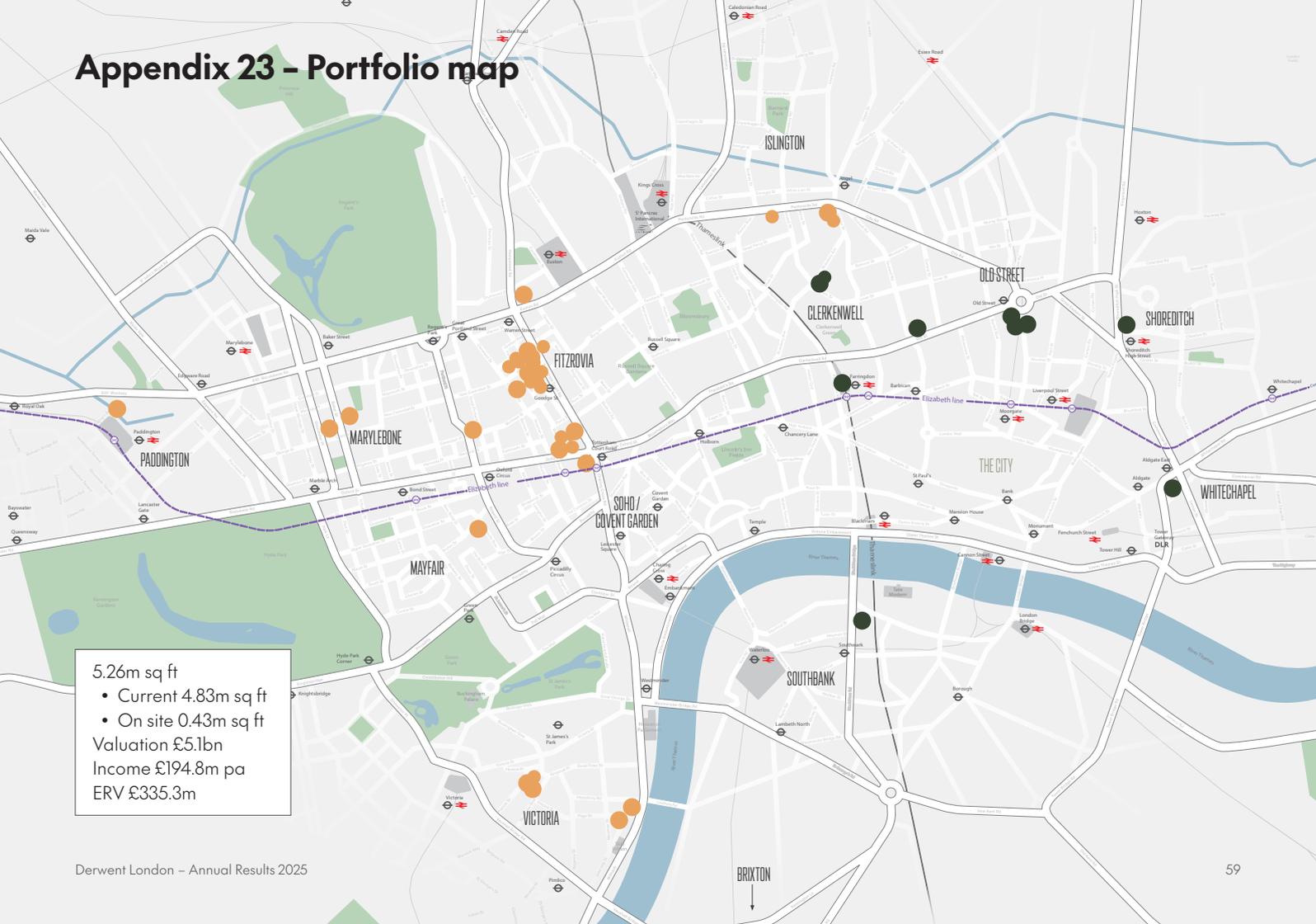
Source: CBRE

Prime yields



Source: CBRE

Appendix 23 – Portfolio map



5.26m sq ft

- Current 4.83m sq ft
- On site 0.43m sq ft

Valuation £5.1bn
Income £194.8m pa
ERV £335.3m

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
Victoria Steventon	Head of Property Management
Philippa Abendanon	Head of Occupier Markets
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
Charlotte Maclean	Land & Asset Manager (Scottish Estate)
Stef Doede	Head of Financial Reporting
Kane Lewis	Head of Leasing

Disclaimer

This presentation (including any information which has been or may be supplied in writing or orally in connection herewith or in connection with any further inquiries, this “presentation”) has been prepared by Derwent London plc (the “Company”). No representation or warranty (express or implied) of any nature is given nor is any responsibility or liability of any kind accepted by the Company, any of its subsidiary undertakings, any of its parent undertakings or any subsidiary undertaking of any such parent undertaking (collectively, the “Group”) or any of its directors, officers, employees, advisers, affiliates, representatives or other agents (collectively, “Associates”), with respect to the truthfulness, completeness, reliability or accuracy of any information, opinion, projection, representation or warranty (expressed or implied), any errors or misstatements in this presentation, or any other written or oral statement provided, or as to the existence, substance or materiality of any information omitted from this presentation.

In particular, no responsibility or liability is or will be accepted and no representation or warranty is or is authorised to be given by the Group or any of its Associates as to the accuracy, reliability, completeness or reasonableness of any forward-looking statement, including any future projections, management targets, estimates or assessments of future prospects contained in this presentation, or of any assumption or estimate on the basis of which they have been given (which may be subject to significant business, economic or competitive uncertainties, assumptions and contingencies or subjective judgments concerning anticipated results, which are inherently subject to risks, beyond the control of the management of the Group). These assumptions and judgments may or may not prove to be correct and there can be no assurance that any projected results are attainable or will be realised. Any such forward-looking statements have not been independently audited, examined or otherwise reviewed or verified and nothing in this presentation should be construed as a profit forecast.

Except where otherwise indicated, this presentation speaks as of the date hereof. All views expressed in this presentation are based on financial, economic, market and other conditions prevailing as of the date of this presentation. The Group does not undertake to provide access to any additional information or to update this presentation or any future projections, management targets, estimates or assessment of future prospects or any other forward-looking statements, including (without limitation) to reflect events that occur or circumstances that arise after the date of this presentation, or to correct any inaccuracies in this presentation which may become apparent. Past performance is not indicative of future results and forward-looking statements are not guarantees of future performance.

This presentation is for information purposes only and does not constitute an offering document or an offer of transferable securities to the public in the UK. This presentation is not intended to provide the basis for any credit or other evaluation of any securities of the Company and should not be considered as a recommendation, invitation or inducement that any investor should subscribe for, dispose of or purchase any such securities or any other security of or other form of interest in the Company or in any assets of the Company or enter into any other transaction with any member of the Group or any other person. The merits and suitability of any investment action in relation to securities should be considered carefully and involve, among other things, an independent assessment of the legal, tax, accounting, regulatory, financial, credit and other related aspects of such securities.

This presentation is being communicated or distributed within the UK only to persons to whom it may lawfully be communicated, and has not been approved for the purposes of section 21 of the Financial Services and Markets Act 2000. It may not be reproduced (in whole or in part), distributed or transmitted to any other person without the prior written consent of the Company. In particular, this presentation is not intended for distribution to, or use by, any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation, and this presentation must not be acted on or relied on by such persons or entities. Any such distribution could result in a violation of the law of such jurisdictions. Neither the Group nor any of its Associates accepts liability to any person in relation thereto. Any recipients of this presentation outside the UK should inform themselves of and observe any applicable legal or regulatory requirements in their jurisdiction, and are treated as having represented that they are able to receive this presentation without contravention of any unfulfilled registration requirements or other law or regulation in the jurisdiction in which they reside or conduct business.