Interim Results
2026

DERWENT LONDON

Contents

Presenters

Paul Williams
Damian Wisniewski
Emily Prideaux

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Introduction & overview
Paul Williams

Key business highlights

Ongoing strong leasing performance

- £30.4m of leasing and asset management across all villages
  - New lettings ahead of ERV
  - Renewals/regears extending income
- Further £5.3m of rent currently under offer; EPRA vacancy 4.4%

Delivering value through West End development

- Completion and pre-letting of Network W1: c.11% ungeared IRR
- Two major construction contracts signed within budget
- Four major projects on site: target ungeared IRRs 10%+

Financial overview

- H1 EPRA earnings slightly ahead of guidance at 48.7p
  - Upgrading 2026 guidance to '0% to -3%'
- NTA (3,157p) and TAR (-0.4%) impacted by:
  - Old Street Quarter provision and outward yield shift

Network W1

Executing against capital allocation plan

Disposals
- £1bn over next three years
- Mature/lower returning assets
- Consider creation of co-investment vehicles

£279m completed/ exchanged YTD

>£100m under offer/ on market

Disciplined redeployment

Balance sheet
- Maintain strong financial position
- Net debt/EBITDA <9.5x

Robust balance sheet

Leverage remains low

Development
- Value driven, selective approach
- Targeting 10%+ ungeared IRR

Commitment to 50 Baker Street W1; 12%+ ungeared IRR

Acquisitions
- Future pipeline for next decade
- Old Street Quarter EC1

Shareholder distributions
- Dividends
- Share buybacks

56.0p/£63m 2025 final dividend paid

£50m share buyback launched

Financial review
Damian Wisniewski

Key financial messages

Delivering against the strategic targets set out in February

- Disposals of £279m completed or exchanged
- £50m share buyback programme commenced in May
- LTV and net debt/EBITDA ratios reduced over six months

- H1 EPRA earnings slightly ahead of guidance
  - Upgrading 2026 earnings guidance
- Interim dividend increased again by 2%

- EPRA NTA impacted by:
  - 6bp outward yield movement
  - Provision against Old Street Quarter site

- Balance sheet remains strong
  - Credit rating reaffirmed
  - Bank facilities arranged/extended

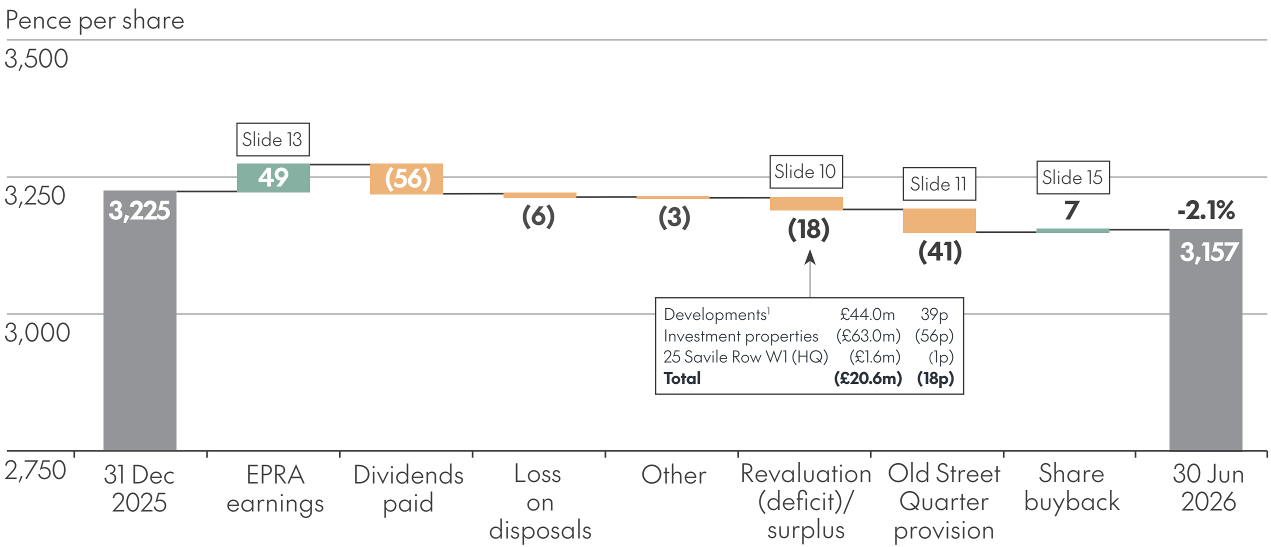
Greencoat & Gordon SW1

Financial highlights

EPRA NTA per share[1] **3,157p** Jun 2025: 3,187p Dec 2025: 3,225p	EPRA earnings per share[2] **48.7p** H1 2025: 52.2p -6.7%	Cash and undrawn facilities[3] **£481m[4]** Jun 2025: £636m Dec 2025: £652m
Gross rental income **£106.9m** H1 2025: £109.1m -2.0%	Net rental income **£92.9m** 2025: £94.0m -1.2%	Net debt/EBITDA **8.6x** Jun 2025: 9.5x Dec 2025: 8.8x
Total accounting return **-0.4%** H1 2025: 3.0% FY 2025: 5.0%	Interim dividend per share **26.0p** 2025: 25.5p +2.0%	EPRA loan-to-value (LTV) ratio **28.8%** Jun 2025: 30.5% Dec 2025: 29.4%

[1] EPRA Net Tangible Assets per share on a diluted basis [2] Reconciliation to IFRS figures in Appendix 2 [3] Excludes tenant deposits
[4] £581m on a proforma basis following the new £100m RCF signed in July 2026

EPRA NTA movement

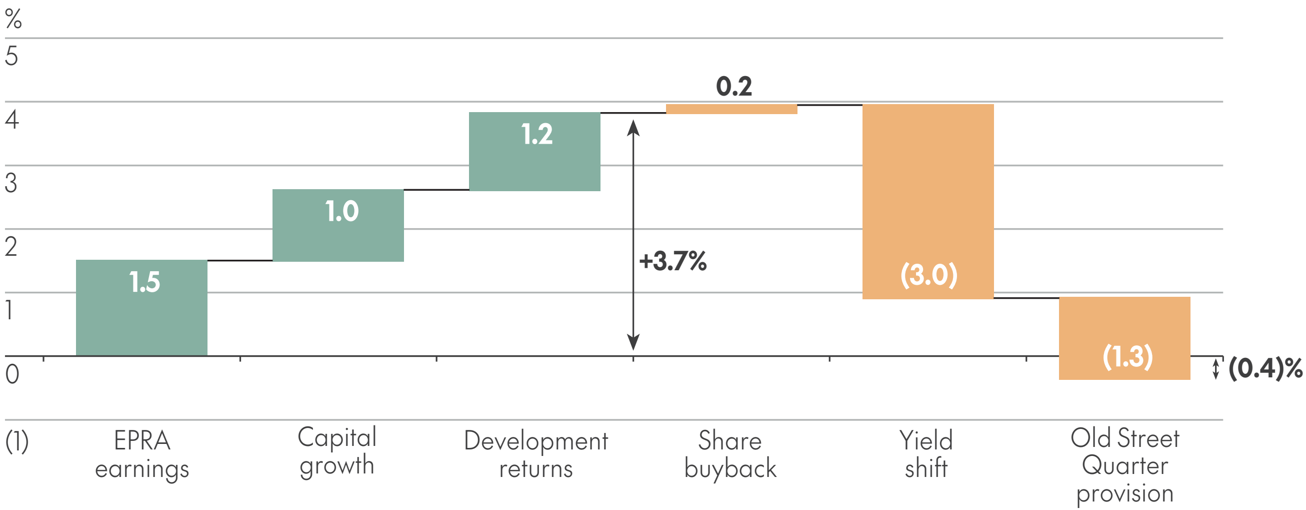


H1 2025	3,149	52	(56)	-	(4)	46	-	-	3,187

[1] Comprises recently completed and on-site projects

Total accounting return

- Reported TAR of -0.4% impacted by:
  - Share buyback
  - Yield shift
  - Old Street Quarter provision
- Before these three items, TAR would have been +3.7%



Valuation drivers
ERV growth offset by yield shift

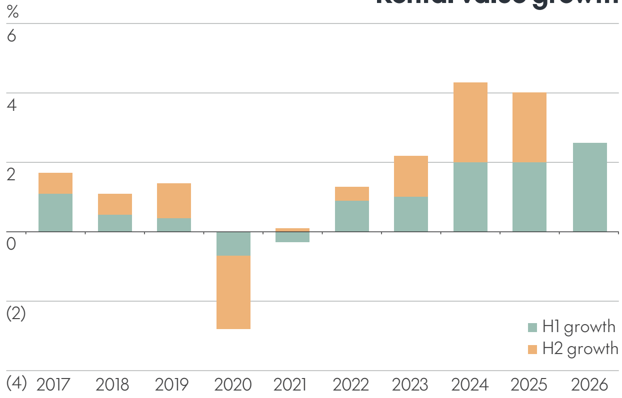
Investment portfolio £5.0bn

- Underlying ERV growth 2.6%
  - Strongest six-monthly growth since 2016
  - Positive new lettings, renewals and rent reviews
  - West End 3.2%, City Borders 1.4%

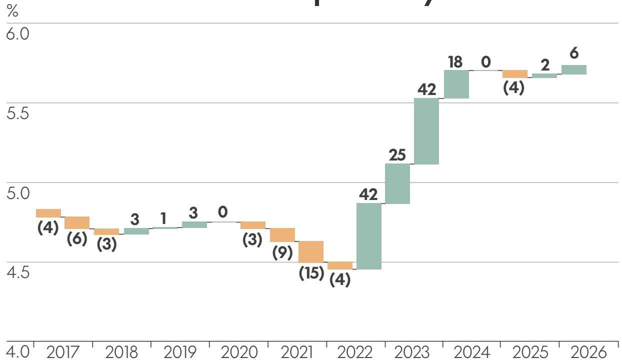
- Equivalent yield up 6bp overall
  - 15bp underlying outward yield shift[1]
  - True equivalent yield 5.77% (Dec 2025: 5.71%)
  - 'Topped-up' net initial yield 5.2% (Dec 2025: 5.1%)

- Average office rents:
  - Passing £50.79 psf (Dec 2025: £50.64 psf)
  - 'Topped-up' £67.94 psf (Dec 2025: £64.39 psf)

Rental value growth



True equivalent yield movement



[1] After adjusting for Network W1 completion and sale of Horseferry House SW1 in H1

• Appendices 6 and 7

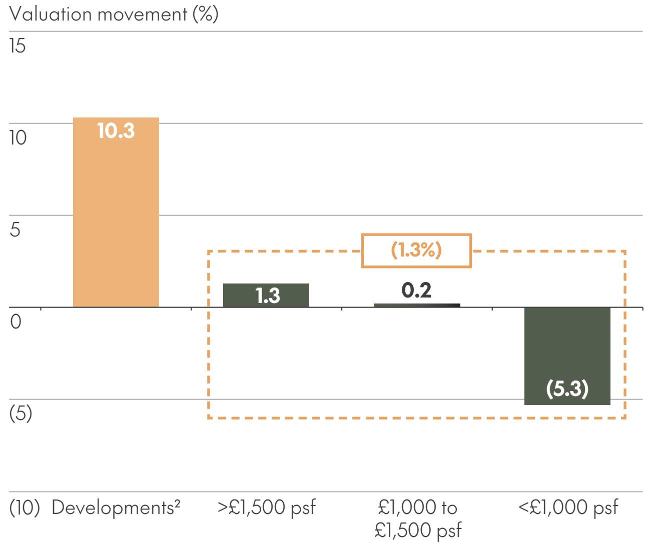
Portfolio valuation themes

- Development valuations outperforming
  - Network W1 increase on pre-let/completion
- Balance of portfolio decreased 1.3%
  - West End (-0.9%) outperformed City Borders (-2.6%)
  - <£1,000 psf – shortening leases/higher capex
  - Larger lot sizes – yields impacted by low liquidity
- Underperformance vs MSCI Central London Office Index

Total property return

		% pa since:	
	H1 2026	2024	2022
Derwent London	1.6	4.5	0.0
MSCI Central London Offices[1]	3.2	3.7	(1.6)
MSCI UK All Property[1]	2.1	5.4	0.6

Valuation performance by category



[1] Quarterly Index [2] Recently completed and on-site projects

Old Street Quarter

May 2022 agreed to acquire site for £239m

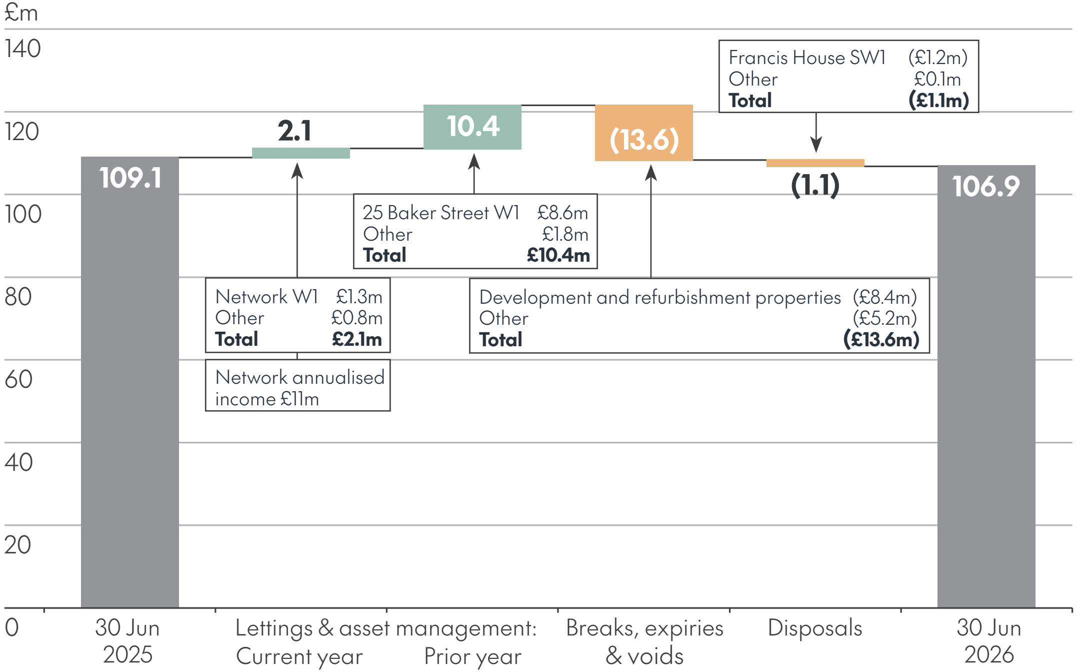
- Completion expected late-2027
- Subject to externally appraised valuations from acquisition
- Market values have fallen since May 2022

£45.8m provision[1] recognised at 30 Jun 2026

- Equivalent to 1.3% reduction in TAR
- To be reassessed every 6 months up to acquisition
- Provision will be set-off against fair value adjustment at acquisition

[1] Assessed under IAS 37

Gross rental income



Like-for-like vs H1 2025

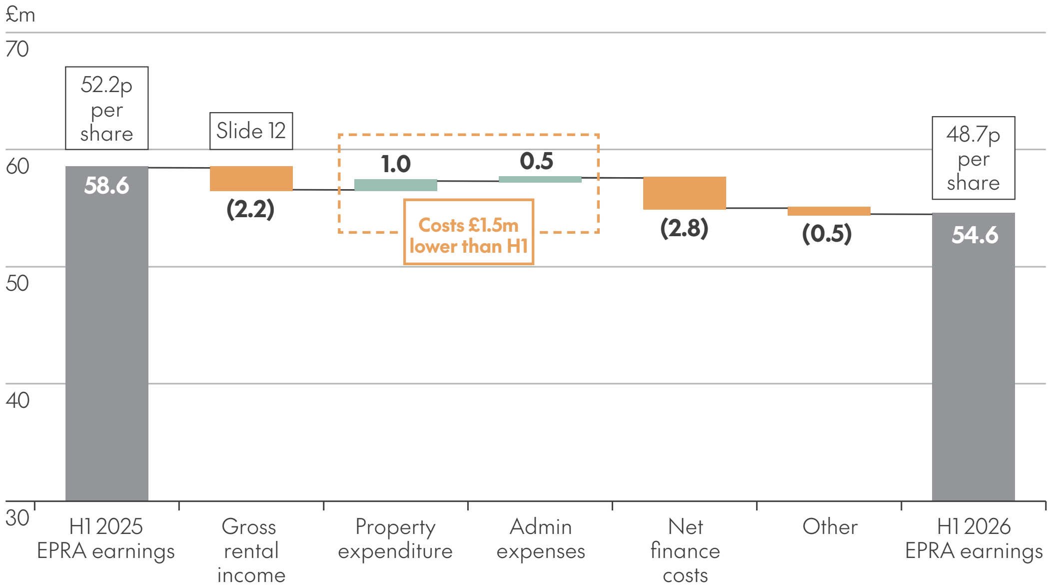
Gross rental income
1.0%

Net rental income
2.7%

Net property and other income
2.6%

EPRA earnings

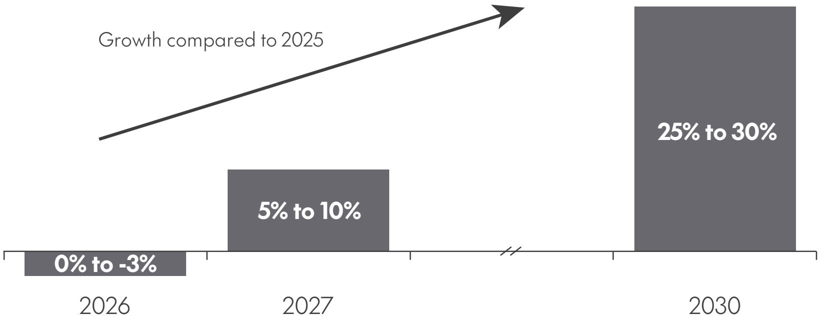
- Actions taken to reduce staff costs by £1.4m on an annualised basis
- Net finance costs impacted by:
  - Weighted average interest rate up c.30bp to 3.9% in H1 2026
  - Convertible bonds at 2.3% IFRS rate repaid in June 2025
  - Capitalised interest of £6.1m, £2.3m lower than H1 2025



Earnings outlook for 2026 upgraded

Current year EPS guidance upgraded to '0% to -3%' from '-3% to -5%'

- Lower admin costs expected
- Capitalised interest c.£2m below 2025
- H2 total earnings broadly in line with H1
- Share buyback helps H2 EPS



2027

- Reversion capture
- Cost efficiencies
- Capitalised interest up c.£10m
- Disposals
- Stable cost of debt

2030

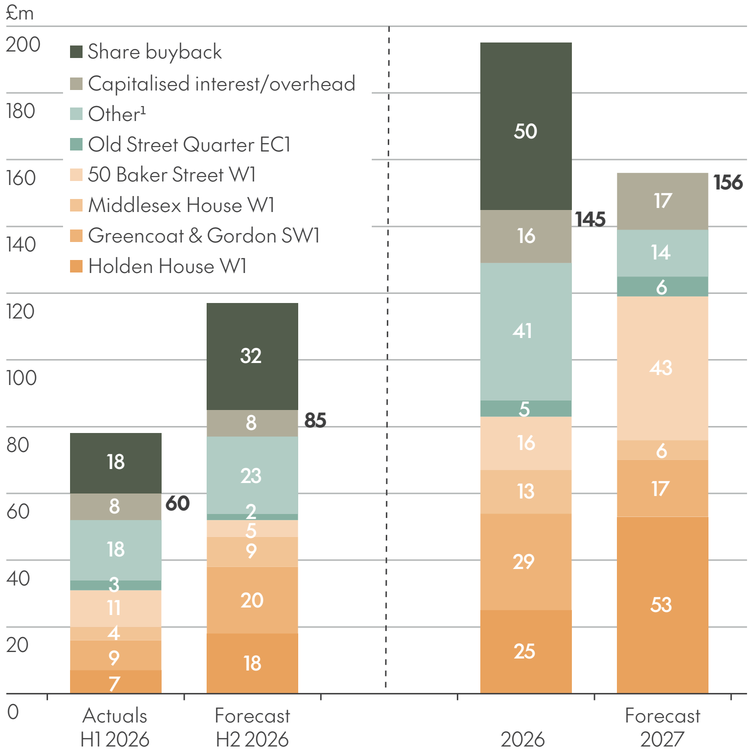
- Reversion growth/capture
- Project completions
- Disposals
- Stable cost of debt

The Featherstone Building EC1

Capital allocation

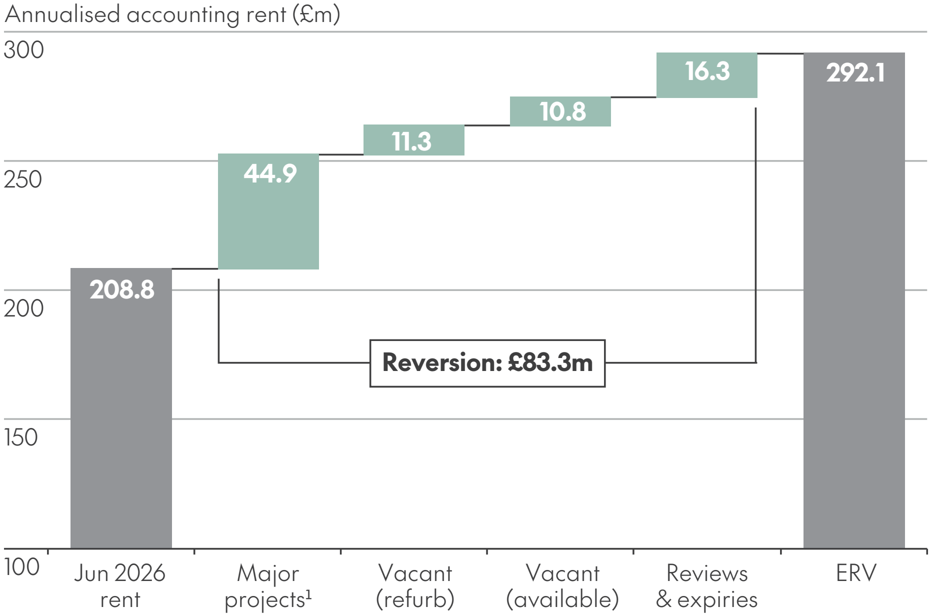
Project expenditure
- H1 2026 spend of £60m
- Accelerating from H2 as projects progress
- Full year projection of £145m for 2026 in line with previous forecast
- Investment will drive future earnings growth

Share buyback
- £50m commenced 18 May 2026; completion expected by 30 September 2026
- £18.1m purchased in H1 2026 at average price of £18.33
    - 42% discount to June NTA
- +7p per share impact on EPRA NTA at H1



[1] Includes various rolling refurbishments and EPC upgrades

Build-up of portfolio ERV (net effective basis)



Potential portfolio reversion

£83.3m

40% uplift

Capex required for major projects[1]

£417m

	Jun 2026 rent	Major projects[1]	Vacant (refurb)	Vacant (available)	Reviews & expiries	ERV
Dec 2025	210.4	32.2	13.9	8.9	15.9	281.3

Headline rent basis	**Jun 2026**	250.1[2]	56.1	14.1	13.5	18.5	352.3
	Dec 2025	248.3[3]	40.2	17.4	11.2	18.2	335.3

[1] Comprises 50 Baker Street W1, Holden House W1, Greencoat & Gordon SW1 and Middlesex House W1 [2] Net passing rent at 30 Jun 2026 £189.2m plus contracted uplifts £60.9m
[3] Net passing rent at 31 Dec 2025 £194.8m plus contracted uplifts £53.5m

Refinancing activity

Highlights

- Repaid £230m of fixed rate debt in H1, with weighted average interest rate of 5.6%
- Replaced with bank debt at c.4.9%
- No debt maturities until November 2027

2026 activity

- Jan 2026 – £82.5m term loan maturity extended by one year to 2028
- Feb 2026 – £55m private placement notes repaid on maturity
- Mar 2026 – £175m LMS secured bonds repaid on maturity
- Jul 2026 – new £100m unsecured RCF, 5-year term, with two one-year extension options
- Jul 2026 – £450m unsecured RCF maturity extended by one year to 2030

Weighted average interest rate for the year

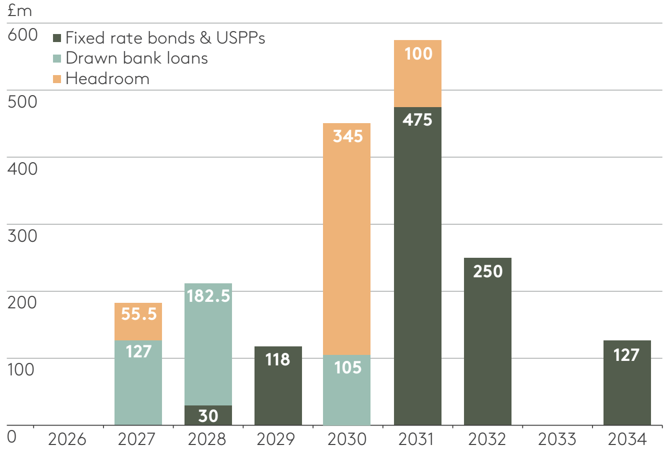
Average 2025	Estimated 2026
3.8%	**3.9%**
H1: 3.6% H2: 4.1%	H1[1]: 3.9% H2: 3.8%

[1] Actual

Debt summary

Metric	Value	Jun 2025	Dec 2025
Cash and undrawn facilities[1]	£481m[2]	£636m	£652m
EPRA loan-to-value (LTV) ratio	28.8%	30.5%	29.4%
Weighted average maturity of borrowings	4.3 years	4.5 years	4.2 years
Interest cover ratio (ICR)	3.0x	3.2x	3.1x
Fixed rate borrowings	71%	80%	82%
Net debt/EBITDA	8.6x	9.5x	8.8x

Proforma maturity profile of debt facilities[3]



Debt portfolio 100% unsecured

Senior unsecured credit rating 'A-'[4]

[1] Excludes tenant deposits [2] £581m on a proforma basis following the new £100m RCF signed in July 2026 [3] Includes new £100m RCF and extension of £450m RCF signed in July 2026
[4] Corporate credit rating 'BBB+/stable outlook'

Market update
Emily Prideaux

Occupational market
Strong fundamentals

- Constrained supply
  - Lowest level since 2020
- Increased demand
  - Second highest level on record
- Strong market rental growth
  - Growth across sub-markets

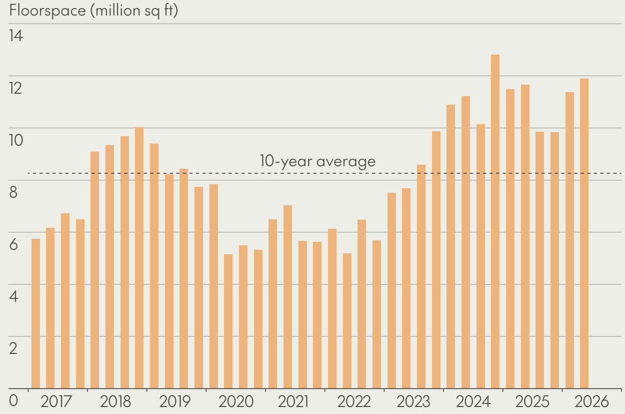
Central London office key market metrics

Quarter	Demand			Supply	
	Take-up (sq ft)	Under offer (sq ft)	Demand (sq ft)	Availability (sq ft)	Vacancy rate (%)
Q2 2025	3.1m	3.3m	11.7m	24.2m	7.8%
Q3 2025	2.7m	3.8m	9.9m	24.6m	8.1%
Q4 2025	3.3m	3.6m	9.8m	21.4m	7.3%
Q1 2026	2.2m	4.0m	11.4m	20.6m	6.8%
Q2 2026	2.7m	4.0m	**11.9m** ↑	**19.4m** ↓	**6.5%**

• Appendices 19 to 21

Demand – second highest level on record

Central London office active demand



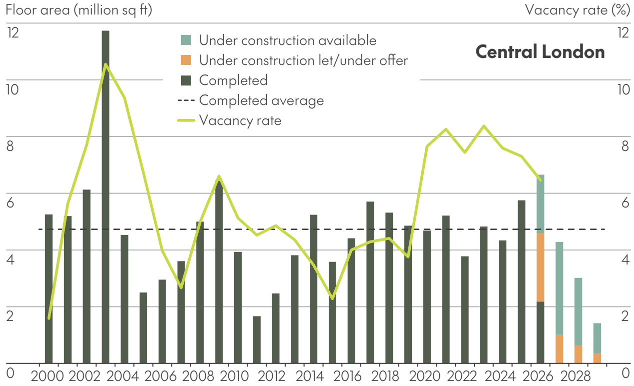
Source: CBRE

- Q2 2026 demand
  - 11.9m sq ft
  - 45% above 10-year average

Supply – constrained supply driving rental growth

Central London development pipeline

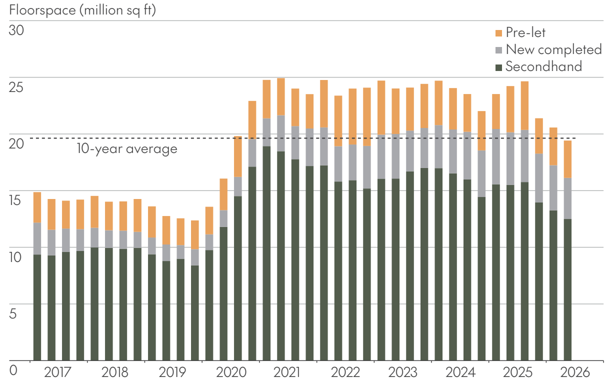
- 54% of space due for completion in H2 2026 is pre-let or under offer
- 13.2 million sq ft of space under construction, of which:
  - 4.4m sq ft (33%) pre-let or under offer
- Completion delays expected



Source: CBRE

Central London availability by quality

- Availability below 10-year average for first time since Q2 2020
- Central London vacancy 6.5%; West End 5.1%
- Grade A vacancy continues to reduce
  - Central London: 1.5%; West End: 1.2%



Source: CBRE

- Appendices 20 and 21

London – a beneficiary of AI growth

Europe's centre for AI

- Talent and innovation
  - 26 of the global top 200 universities
- Access to capital
  - Third largest global hub across all VC investment
  - London leads European VC into AI which has exceeded $25bn in last 2 years
- Mature ecosystem
  - European city with most 'Fortune 500 Europe' companies
  - Home to newly formed AI-centric initiatives (London AI hub and Ignite London)

Take-up & demand

- c.700k sq ft take-up in H1 2026 (approx. double total of 2025)
- c.600k sq ft known active demand
- CBRE projecting further 2.5m sq ft AI take up by 2033

Key AI leasing deals in 2026

databricks

ANTHROP\C

OpenAI

SIERRA

Network W1

Investment market
Key themes

- Strong demand for well-located Core Plus and Value-Add opportunities
- Investors attracted by robust occupational market and positive rental growth forecasts

- Subdued market sentiment since Middle East conflict
- Limited pricing evidence for larger lot sizes

- Domestic capital dominated in H1: 51% by value

- c.£25bn of equity targeting London
  - Highest level since mid-2023
  - Broad geographic mix of investors

Average lot size

£54m
H1 2025: £60m

Equity targeting London

£25bn
+7% vs Dec 2025

Equity by region

	£bn	%
UK & Europe	8.5	34%
Asia	6.9	27%
North America	6.7	27%
Middle East	3.1	12%
Total	25.2	100%

Derwent London activity
Capital recycling

Focus on disposals

- £1bn target over three years
  - £279m completed/exchanged YTD
  - On track for £400m in 2026
- Decisive plan to further optimise portfolio

Acquisitions

- Remain disciplined buyers
- Recycle disposal proceeds into future pipeline, in line with capital allocation framework
- Core Plus as well as Value-Add

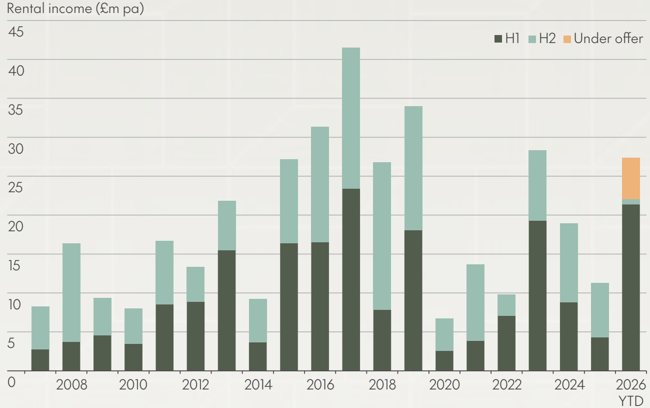
H1 2026 disposals

	Consideration £m	Initial yield %
Completed		
Horseferry House SW1[1]	129.3	6.0
80-85 Tottenham Court Road W1[2]	32.6	1.7
3 private flats at 25 Baker Street W1	6.9	-
Contracts exchanged		
90 Whitfield Street W1	110.5	5.0
Total	**279.3**	**5.0**

[1] Headline consideration £131.8m before rental top-ups.
[2] Office element sold with vacant possession; £0.6m rental income on retail.

Derwent London activity
Leasing

Letting activity



- Lettings YTD: £22.1m
  - 5.1% ahead of Dec 2025 ERV
  - H1: £21.4m new lettings
- Includes:
  - £14.1m office pre-let at Network W1
  - £4.7m 'Furnished + Flex' deals
- £5.3m under offer

databricks

navan

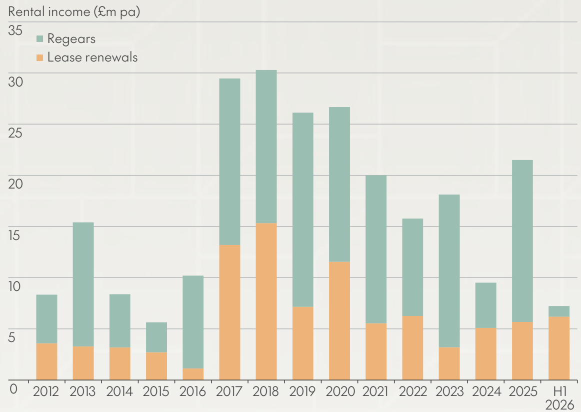
Esselco

Modulr

Derwent London activity
Asset management

- Total asset management activity of £7.4m in H1 with a further £1.4m in H2 to date
- High levels of renewals and regears in H1
  - £7.1m in 38 deals delivering a 5.8% rental uplift
- Portfolio WAULT maintained at 6.0 years, rising to 6.8 on 'topped-up' basis
- EPRA vacancy increased slightly to 4.4% (Dec 2025: 4.1%)
  - 3.5% excluding space under offer for disposal

Asset management activity



Best-in-class product & service

4.25m sq ft office portfolio to meet London's demand

HQ offices

- 88% of London office portfolio

DL/Members

- DL/Lounges
- DL/App
- DL/Service

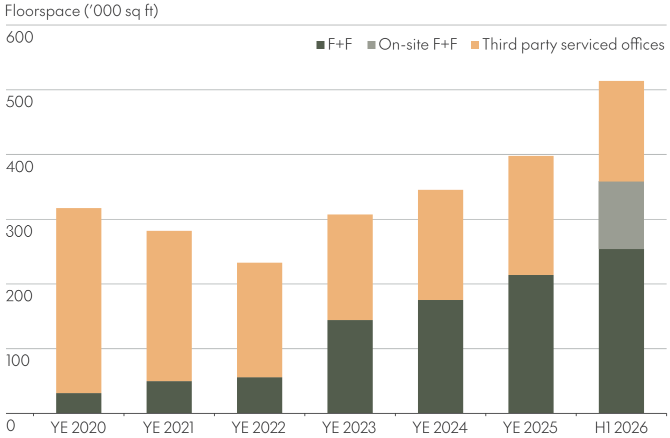
Furnished + Flexible

- 8.4% of London office portfolio or 12% including third parties

FURNISHED + FLEXIBLE +

Our Flex portfolio

- Further growth of Flex portfolio (F+F)
- Returns focused approach
- Cost conscious (operational and capex)
- Likely growth from 8.4% to c.15% (excluding third party providers)



80 Goswell Road EC1

Development
Emily Prideaux

Proving rental growth

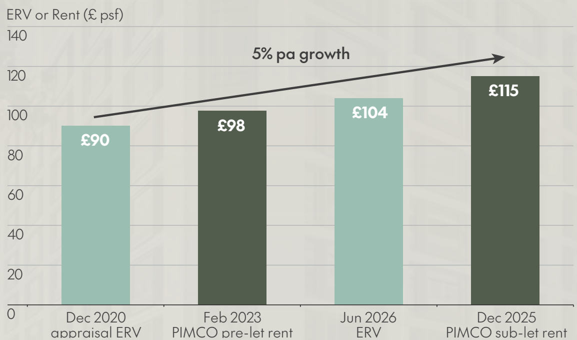
Strong performance in spite of outward yield shift

Landscape for London development

Draft London plan	Pro-growth local authorities	Constrained supply environment	Proven rental growth

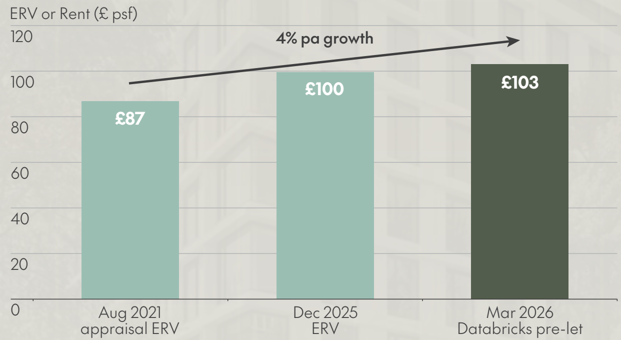
25 Baker Street W1

- 16% overall ERV beat vs appraisal ERV
- **5% annual rental growth since start of project**
- PIMCO sublet enhances reversion (e.g. 5th floor and below)
- **Ungeared IRR: 11.3%**



Network W1

- Databricks rent of £103 psf vs £87 psf ERV at appraisal
- 22% overall ERV beat vs appraisal ERV
- **4% annual rental growth since start of project**
- **Ungeared IRR: 10.7%**



On site at four major West End projects

		FIFTY BAKER ST. W1	HOLDEN HOUSE	GREENCOAT & GORDON	MIDDLESEX HOUSE
Completion		H2 2029	H2 2028	H2 2027	H1 2027
Office area (sq ft)	**474,800**	204,000	113,000	107,800	50,000
Total project area (sq ft)	**527,300**	236,000	133,500	107,800	50,000
Total cost[1] (£m)	**872**	412	251	135	74
Appraised ERV (£ psf)	**-**	130	120	90	95
Appraised ERV (£m pa)	**60.3**	29.2	16.4	10.0[2]	4.7

Returns

Yield on completion[3]	Profit on cost	Project IRR[4]	IRR sensitivity
c.7%	c.18%	c.12%	**Rent** +£10 psf +4% **Yield** -25bp +2%

[1] Comprising book value at commencement, capex, voids and other costs, plus notional interest to the end of the rental incentive period [2] ERV of 131,400 sq ft building, includes tenanted 23,600 sq ft
[3] ERV yield on cost at practical completion, assuming capitalised interest and staff costs [4] Capital-weighted IRR to income stabilisation

50 Baker Street W1

Best-in-class redevelopment in prime sub-market

Redevelopment
236,000 sq ft

- Landmark building at the centre of Baker Street
- Confident architecture articulated by sophisticated and sustainable materials
- Large flexible floorplates
- Stunning rooftop amenities

Holden House W1

New development behind retained façade





Redevelopment
133,500 sq ft

- Mixing of retained elegant façade and striking new architecture
- Innovative servicing strategy
- Carbon conscious construction and operation

Greencoat & Gordon SW1

Heritage refurbishment delivering flexible occupier solutions

Refurbishment
107,800 sq ft

- Re-imagining of characterful warehouse building
- Celebration of Victorian industrial aesthetic
- Flexible interconnecting floorplates

Middlesex House W1

50,000 sq ft of flexible workspace

Refurbishment

50,000 sq ft

- Refurbished 1930s building with new reception and enhanced experience
- Flexible floor plates flooded with light
- Communal rooftop terrace and amenity
- Furnished + Flexible/ managed

Building the right product in the right location

FIFTY BAKER ST. W1

PC: H2 2029
236,000 sq ft

HOLDEN HOUSE

PC: H2 2028
133,500 sq ft

GREENCOAT & GORDON

PC: H2 2027
107,800 sq ft

MIDDLESEX HOUSE

PC: H1 2027
50,000 sq ft

Maximising value and future pipeline

Alternative uses and strategic partnerships

20 Farringdon Road EC1

- Vacant possession H1 2027
- 167,000 sq ft adjacent to Elizabeth line
- Repositioning of asset – office refurbishment, new ground floor plus new amenities and rooftop

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

A positive outlook

Returns-focused capital allocation

Leasing and asset management
- Strong momentum to grow and capture rental growth

Disposals
- Decisive plan to further optimise portfolio

Reinvestment into high returning opportunities
- Four West End regeneration projects (527,300 sq ft)
  - Attractive returns with strong rental growth prospects
- Complete remainder of £50m share buyback

Guidance

Total accounting return
- 7-10%[1] pa TAR anticipated over medium-term

ERV guidance
- Reiterated at 4-7% in 2026 (H1 2026: 2.6%)

EPRA earnings guidance
- Upgrading 2026 guidance to '0% to -3%' (from '-3% to -5%')
- Reaffirming 2027 (5-10%) and 2030 (25-30%) guidance

[1] Assuming stable yields

Appendices

Appendix 1 – Headline numbers

	Jun 2026	% change	Dec 2025	Jun 2025
Net asset value (NAV)	£3,515.3m	(2.8)[1]	£3,615.3m	£3,575.8m
EPRA net tangible assets per share[2]	3,157p	(2.1)[1]	3,225p	3,187p
EPRA net disposal value per share[2]	3,246p	(1.7)[1]	3,302p	3,276p
Total accounting return	(0.4%)	n/a	5.0%	3.0%
Gross rental income	£106.9m	(2.0)	£218.3m	£109.1m
Net rental income	£92.9m	(1.2)	£190.0m	£94.0m
EPRA earnings per share[3]	48.7p	(6.7)	98.4p	52.2p
(Loss)/profit for the period	(£18.6m)	-	£161.1m	£94.5m
Interim dividend per share	26.00p	2.0	25.50p	25.50p
Net debt	£1,377.9m	(3.3)[1]	£1,425.2m	£1,523.0m
EPRA loan-to-value (LTV) ratio	28.8%	n/a	29.4%	30.5%
NAV gearing	39.2%	n/a	39.4%	42.6%
Net interest cover ratio	3.0x	n/a	3.1x	3.2x
Net debt/EBITDA	8.6x	n/a	8.8x	9.5x

[1] Compared to Dec 2025 [2] On a diluted basis [3] Reconciliations to IFRS figures in Appendix 2

Appendix 2 – EPRA earnings adjustments

	H1 2026 IFRS £m	Adjustments A £m	Adjustments B £m	Adjustments C £m	H1 2026 EPRA basis £m	H1 2025 EPRA basis £m
Net property and other income	95.2	0.2	0.4	-	95.8	97.0
Onerous contract provision	(45.8)	-	-	45.8	-	-
Administrative expenses	(17.8)	-	-	0.9	(16.9)	(17.4)
Revaluation deficit	(19.0)	-	19.0	-	-	-
Loss on disposal	(6.3)	6.3	-	-	-	-
Net finance costs	(24.2)	-	-	-	(24.2)	(21.4)
Profit before tax	**(17.9)**	**6.5**	**19.4**	**46.7**	**54.7**	**58.2**
Tax (charge)/credit	(0.7)	-	0.6	-	(0.1)	0.4
(Loss)/earnings attributable to equity shareholders	**(18.6)**	**6.5**	**20.0**	**46.7**	**54.6**	**58.6**
Earnings per share	**(16.6p)**				**48.7p**	**52.2p**

A – Disposal of investment and trading property and associated tax
B – Revaluation of investment property and other interests, and associated deferred tax
C – Non-operating and exceptional items

Appendix 3 – Like-for-like income reconciliation

	Like-for-like movement H1 2026	Like-for-like portfolio £m	Other £m	Total £m
H1 2026				
Gross rental income		**89.5**	**17.4**	**106.9**
Other property expenditure		(10.0)	(3.5)	(13.5)
Write-off/impairment of receivables		(0.4)	(0.1)	(0.5)
Net rental income		**79.1**	**13.8**	**92.9**
Other		2.5	(0.2)	2.3
Net property and other income		**81.6**	**13.6**	**95.2**
H1 2025				
Gross rental income	**1.0%**	**88.6**	**20.5**	**109.1**
Other property expenditure		(11.6)	(2.9)	(14.5)
Write-off/impairment of receivables		-	(0.6)	(0.6)
Net rental income	**2.7%**	**77.0**	**17.0**	**94.0**
Other		2.5	0.1	2.6
Net property and other income	**2.6%**	**79.5**	**17.1**	**96.6**
H2 2025				
Gross rental income	**(0.4%)**	**89.9**	**19.3**	**109.2**
Other property expenditure		(9.6)	(2.3)	(11.9)
Write-off/impairment of receivables		-	(1.3)	(1.3)
Net rental income	**(1.5%)**	**80.3**	**15.7**	**96.0**
Other		2.8	4.2	7.0
Net property and other income	**(1.8%)**	**83.1**	**19.9**	**103.0**

Appendix 4 – Debt facilities

	Drawn £m	Undrawn £m	Total £m	Maturity
1.875% green bonds	350.0	-	350.0	November 2031
5.25% bonds	250.0	-	250.0	May 2032
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	**1,000.0**	**-**	**1,000.0**	
Revolving credit facility	44.5	55.5	100.0	November 2027
Revolving credit facility	105.0	345.0	450.0	July 2030[1]
Term loan	82.5	-	82.5	December 2027
Term loan	82.5	-	82.5	February 2028
Term loan	100.0	-	100.0	June 2028
Committed bank facilities	**414.5**	**400.5**	**815.0**	
At 30 June 2026	**1,414.5**	**400.5**	**1,815.0**	
Revolving credit facility – arranged in July 2026	-	100.0	100.0	July 2031
Total facilities	**1,414.5**	**500.5**	**1,915.0**	

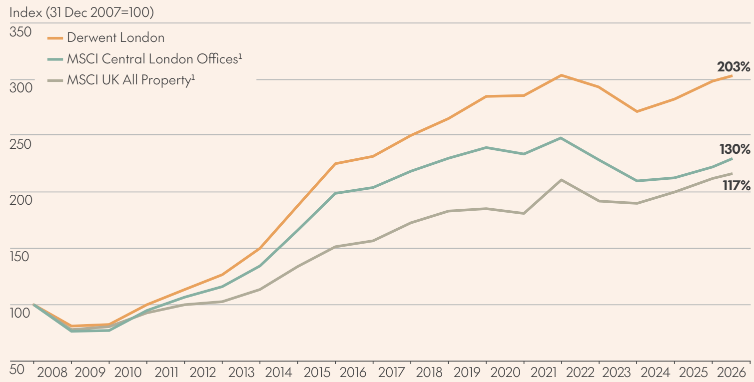
[1] Facility extended in July 2026

Appendix 5 – Property return

- Total property return 1.6%
  - MSCI Central London offices[1] 3.2%

Total property return

Cumulative total property return



[1] Quarterly Index

Appendix 6 – Portfolio valuation

	Weighting %	Valuation Jun 2026 £m	Capital value[1] £ psf	Valuation movement H1 2026[2] %	ERV growth H1 2026[3] %	True equivalent yield Jun 2026[3] %	Net initial yield Jun 2026[3] %	'Topped-up' initial yield Jun 2026[3] %
West End	75	3,701.4	1,205	0.9	3.2	5.45	3.5	5.0
City Borders	23	1,153.1	737	(2.6)	1.4	6.51	5.0	5.7
Central London	**98**	**4,854.5**	**1,026**	**0.0**	**2.6**	**5.75**	**3.9**	**5.2**
Provincial	2	115.8	218[4]	(0.2)	1.7	7.02	4.7	5.6
Overall portfolio	**100**	**4,970.3**	**971**	**0.0**	**2.6**	**5.77**	**3.9**	**5.2**
Developments[5]	13	651.1		10.3				
Investment portfolio (ex-developments)	87	4,319.2		(1.3)				

[1] Excludes 0.7m sq ft of on-site developments in H1 2026 [2] Underlying – properties held throughout the year [3] On EPRA basis [4] Excludes Scottish land
[5] Five on-site developments in H1 2026, Network W1 (completed May 2026), 50 Baker Street W1, Holden House W1, Greencoat & Gordon SW1 and Middlesex House W1

Appendix 7 – Portfolio valuation

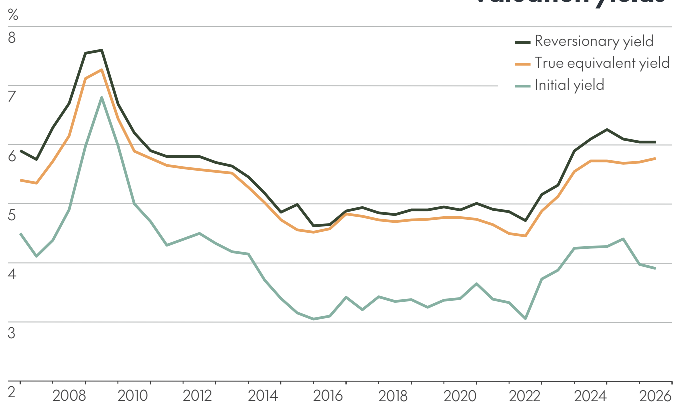
ERV and true equivalent yields[1]

	ERV growth			True equivalent yields		
	H1 2025 %	**H2 2025 %**	**H1 2026 %**	**Dec 2025 %**	**Yield shift bp**	**Jun 2026 %**
West End	2.4	2.3	3.2	5.42	3	5.45
City Borders	0.4	1.3	1.4	6.34	17	6.51
Central London	**1.8**	**2.0**	**2.6**	**5.69**	**6**	**5.75**
Provincial	12.0	3.5	1.7	6.97	5	7.02
Portfolio	**2.0**	**2.0**	**2.6**	**5.71**	**6**	**5.77**

Portfolio breakdown

Valuation	**Number of properties**	**Weighting %**
> £300m	4	34
£200m-£300m	4	21
£100m-£200m	9	24
£50m-£100m	9	12
< £50m	31	9
	57	**100**

Valuation yields[2]



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

Appendix 8 – Portfolio statistics

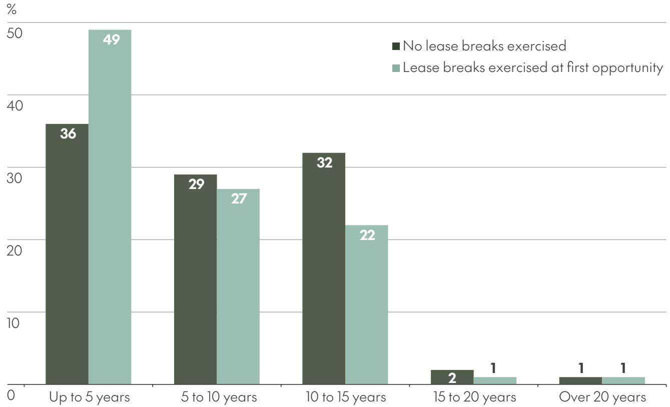
	Floor area '000 sq ft	Net contracted rental income[1] £m pa	Vacant (major projects)[1] £m pa	Vacant (refurbs)[1] £m pa	Vacant (available)[1] £m pa	Lease reversion[1,2] £m pa	Estimated rental value[1] £m pa	Average rental value[1] £ psf
West End	3,252	120.4	55.6	9.0	8.0	63.4	256.4	80.32
City Borders	1,564	64.0	-	5.1	4.8	15.6	89.5	58.32
Central London	**4,816**	**184.4**	**55.6**	**14.1**	**12.8**	**79.0**	**345.9**	**73.17**
Provincial	351	4.8	-	-	0.7	0.9	6.4	18.10
Investment portfolio	**5,167**	**189.2**	**55.6**	**14.1**	**13.5**	**79.9**	**352.3**	**69.43**

[1] Headline rental basis [2] Contractual uplifts, rent review/lease renewal, reversion and pre-lets

Appendix 9 – Lease expiry profile and lease length

	West End	City Borders	Provincial	H2 2026	2027	2028	2029	2030	Total
				Expiries and breaks as a percentage of portfolio income[1]					
Expiries	1	1	-	2	11	5	5	10	33
Holding over	-	-	-	-	-	-	-	-	-
Rolling breaks	1	-	-	1	-	-	-	-	1
Single breaks	-	-	-	-	5	5	4	1	15
Total	**2**	**1**	**-**	**3**	**16**	**10**	**9**	**11**	**49**

Profile of rental income expiry[1]



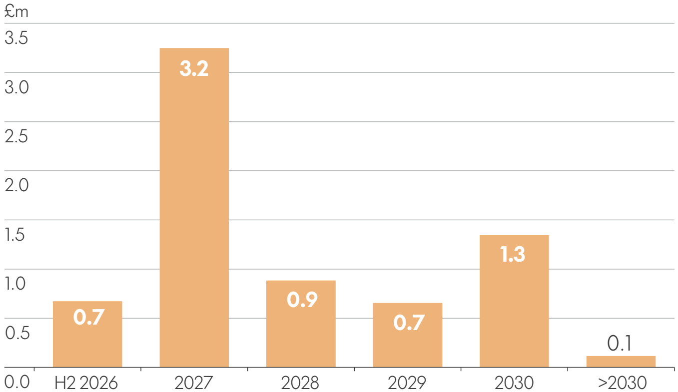
- Average lease length of 6.0 years (Dec 2025: 6.0 years)
  - 6.8 years on 'topped-up' basis (Dec 2025: 7.0 years)

[1] Based upon annualised rental income of £189.2m

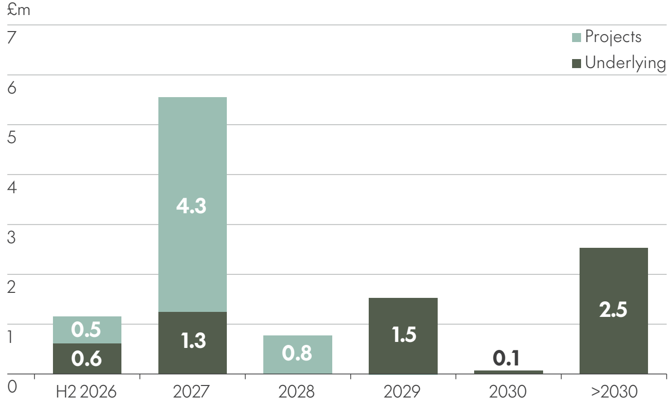
Appendix 10 – Timing of the reversion

Reviews and expiries (headline)

Rent reviews: £6.9m



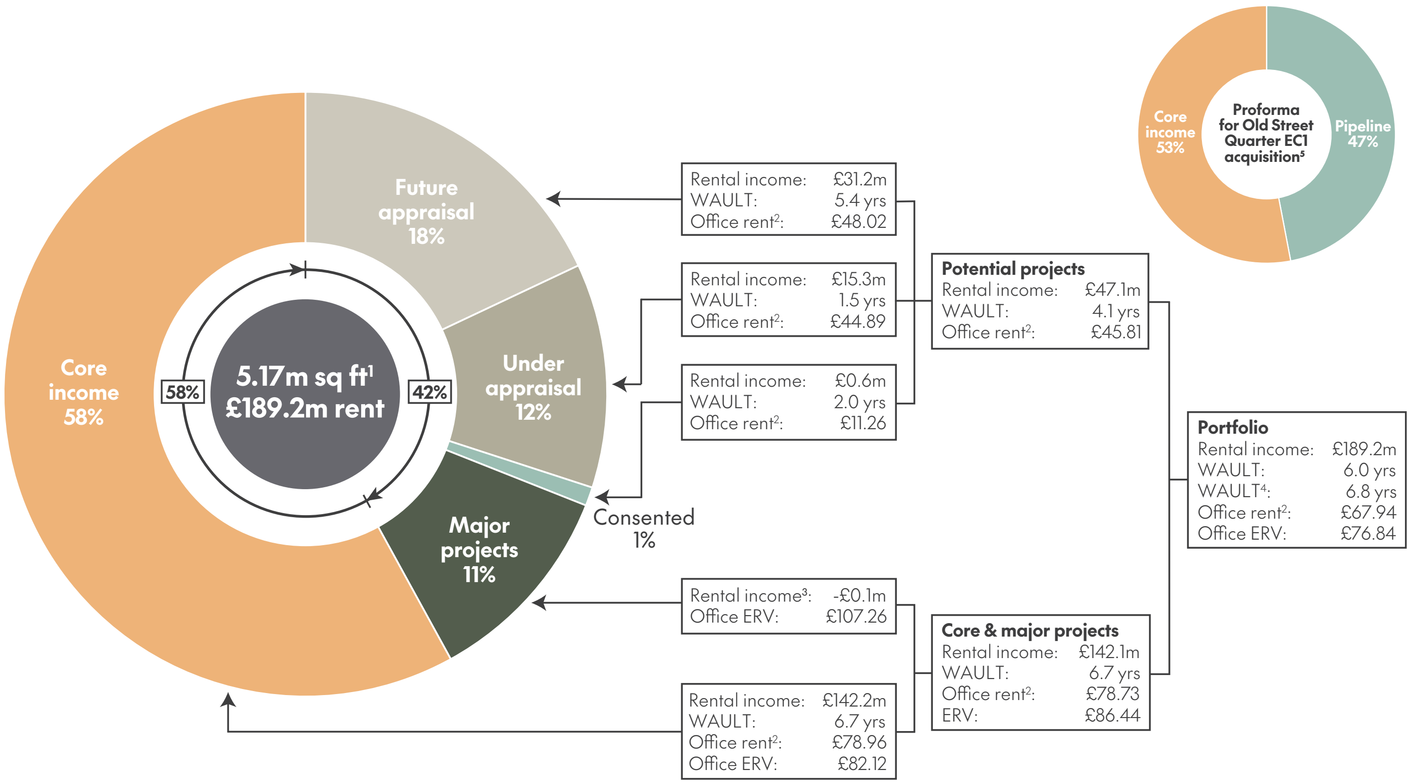
Lease expiries: £11.6m[1]



	H2 2026	2027	2028	2029	2030	>2030
Rent psf	£50	£56	£58	£61	£91	£77
ERV psf	£58	£70	£66	£64	£95	£75
Uplift	16%	25%	14%	5%	4%	(3%)

[1] £9.4m on a net effective basis

Appendix 11 – Portfolio summary



[1] Comprises 4.64m sq ft of existing buildings plus 0.53m sq ft of on-site developments [2] 'Topped-up' rent [3] Including ground rent during construction period at 50 Baker Street W1
[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

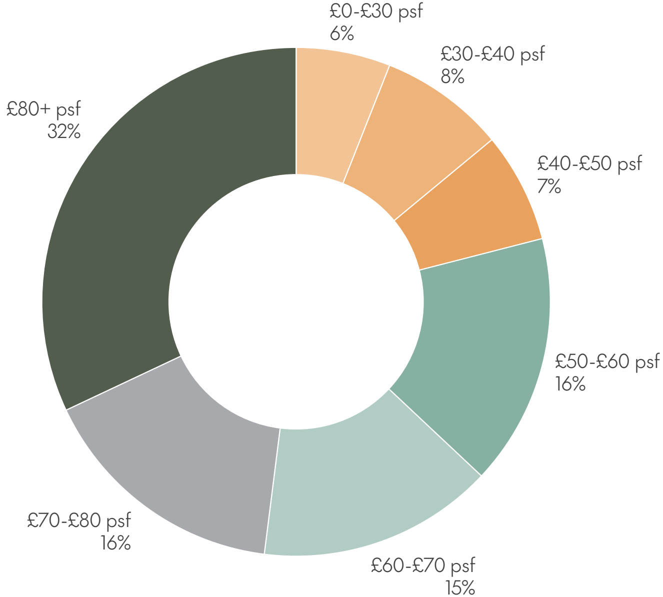
Appendix 12 – Major tenants

	'Topped-up' rent %	Passing rent %
01 Expedia	6.3	8.3
02 Boston Consulting Group	6.0	7.7
03 Databricks	5.5	-
04 Public sector[1]	5.4	6.6
05 Arup	4.4	5.8
06 PIMCO	4.3	-
07 G Research	3.9	2.6
08 Fora	3.3	4.1
09 Apollo	3.1	2.1
10 Paymentsense	2.5	3.3
11 Sony Pictures	2.2	2.9
12 Moelis	2.0	1.3
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	1.4
17 Mother	1.3	1.4
18 Soho House	1.3	1.6
19 Morningstar	1.1	1.5
20 The Doctors Laboratory	1.1	1.3
Total	**59.7**	**56.9**

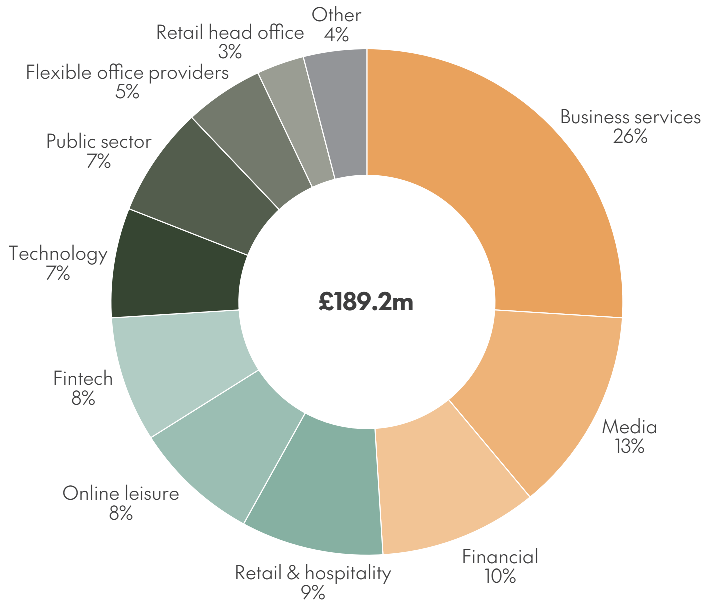
[1] Includes universities, the NHS and central government departments

Appendix 13 – 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

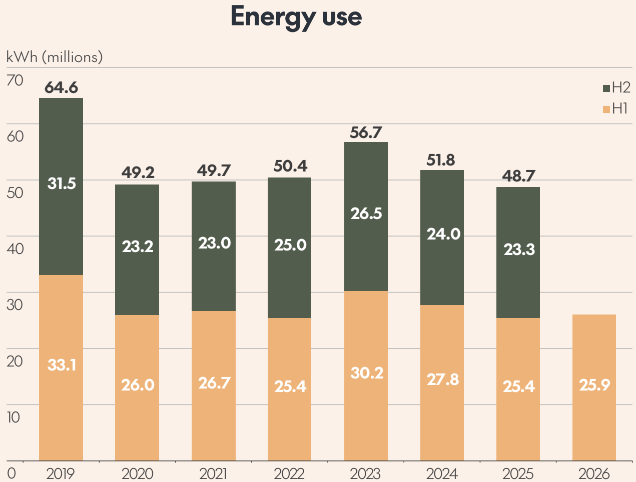
Appendix 14 – Project summary

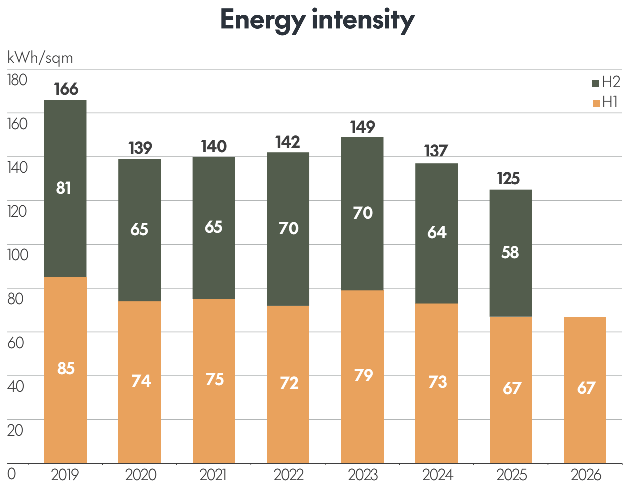
Property	Pre scheme area '000 sq ft	Proposed area '000 sq ft	H2 2026 capex £m	2027 capex £m	2028+ capex £m	Total capex to complete £m	Delivery date
Major projects							
25 Baker Street W1 (completed)	143	298	5	3	-	8[1]	H2 2025
Network W1 (completed)	70	141	3	4	-	7	H1 2026
Holden House W1	91	134	18	53	57	128	H2 2028
Greencoat & Gordon SW1	108	108	20	17	6	43	H2 2027
Middlesex House W1	51	50	9	6	-	15	H1 2027
50 Baker Street W1	122	236	5	43	183	231	H2 2029
	585	**967**	**60**	**126**	**246**	**432**	
Other on-site projects							
Scotland	-	-	3	-	-	3[2]	
Planning and design	-	-	2	5	2	9[3]	
Other	-	-	12	8	12	32[4]	
	-	**-**	**17**	**13**	**14**	**44**	
Total	**585**	**967**	**77**	**139**	**260**	**476**	
Capitalised interest	-	-	6	14	32	52	
Capitalised staff costs	-	-	2	3	9	14	
Total including interest	**585**	**967**	**85**	**156**	**301**	**542**	

Property	Pre scheme area '000 sq ft	Proposed area '000 sq ft
Consented		
Blue Star House SW9	53	86
	53	**86**
Other pipeline		
Under appraisal	635	635
Future appraisal	929	929
Total pipeline	**2,202**	**2,617**

[1] Includes profit share payments
[2] Includes Strathkelvin Retail Park and Lochfauld solar park
[3] Includes Old Street Quarter EC1
[4] Includes EPC upgrades & smaller rolling refurbishments

Appendix 15 – Energy use and intensity





Appendix 16 – Responsible development
Net Zero Carbon (NZC) business by 2030

2020 **First in industry to commit to NZC strategy**

2025 **Pathway progress since 2025**
- 20% energy consumption reduction since 2019
- 40% of managed portfolio buildings now all-electric

2030 **Net Zero Carbon**


Lochfauld solar park – Scotland

Our 2030 targets

Energy intensity
- 4% year-on-year reduction
- 2030: 123kWh/m^2

Reduce carbon
- 42% reduction in Scope 1 & 2 baseline by 2030 (SBTi)
- Continue transition to all-electric buildings where feasible

Reduce embodied carbon
- 2025 Target ≤600 $kgCO_2e/m^2$
- 2030 Target ≤500 $kgCO_2e/m^2$
- Offset residual emissions
- Collaboratively work to reduce the carbon content of concrete via our Accelerating Concrete Decarbonisation Group (ACDG)

Invest in renewable energy
- 100% Green tariffs for electricity and gas
- Deliver and energise Lochfauld solar park to self-generate ≥40% of our managed portfolio electricity

Increase biodiversity
- All major developments to achieve a 15% biodiversity net gain

Appendix 17 – Responsible development (continued)

Net Zero Carbon (NZC) business by 2030

Embodied carbon

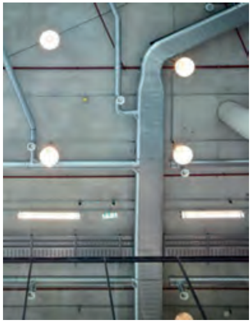
Sub and super-structure account for around 55% of upfront embodied carbon, which is often concrete

- Retention of structure
- Lower carbon concrete and products
- Supply chain engagement
- ACDG – Derwent London initiated developer-led, cross-supply chain group to accelerate concrete decarbonisation

Reducing energy use across the portfolio

Working with our occupiers to cut energy use across the portfolio, as well as reducing landlord energy consumption

- Active occupier engagement and partnership approach
- Green leases
- Electrifying our portfolio, with 40% of our managed portfolio buildings now all-electric
- Tangible occupier initiatives e.g. 'You Hold the Power to Save' campaign
- Optimisation of building management systems
- Intelligent Building platforms



Circular economy

Extended use and reuse of structure, materials and equipment

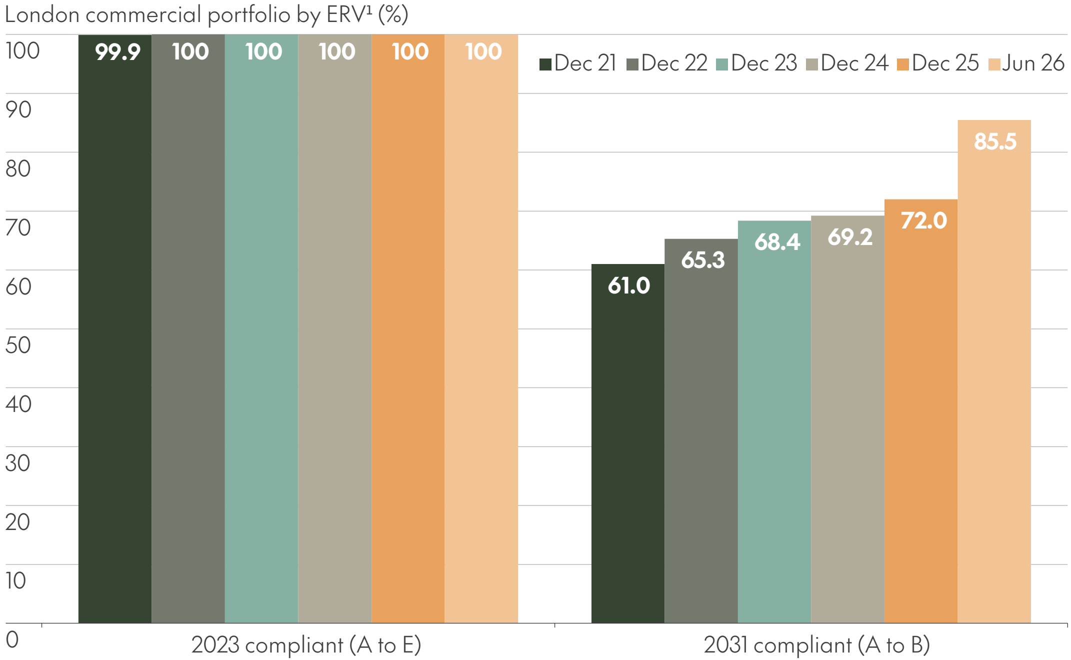
- Pre-development audits
- Extensive dismantling strategies
- Procurement of recycled and reused products
- Reuse of furniture and fittings

Scotland

Unique holdings in Scotland delivering significant contribution to our NZC Pathway

- Lochfauld solar park, nearing completion, once delivered will generate ≥40% of our electricity consumption
- Tree planting on 43Ha of woodland
- Opportunity for Anaerobic Digestion (AD) to generate renewable gas
- Site of Special Scientific Interest (SSSI)
- Sustainable farming practices

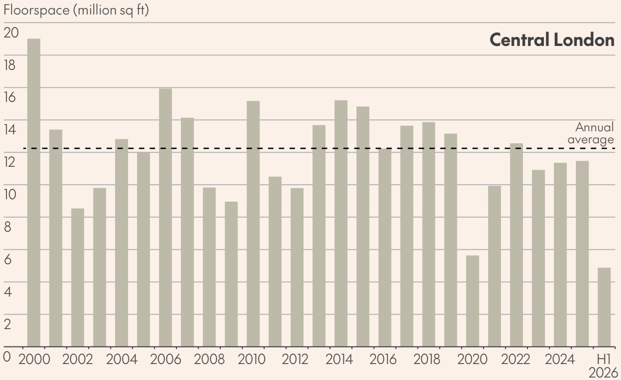
Appendix 18 – EPC rating progression

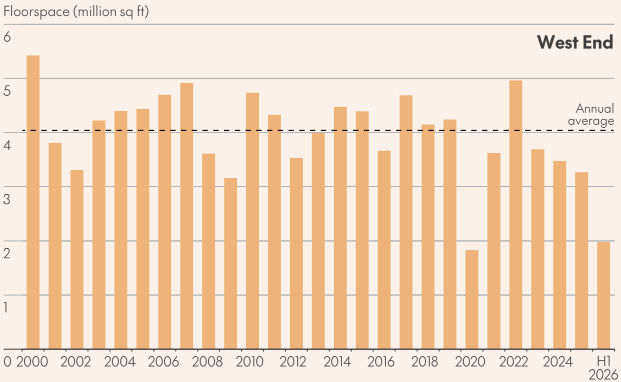


[1] London commercial portfolio and assumes projects have completed

Appendix 19 – Central London office take-up

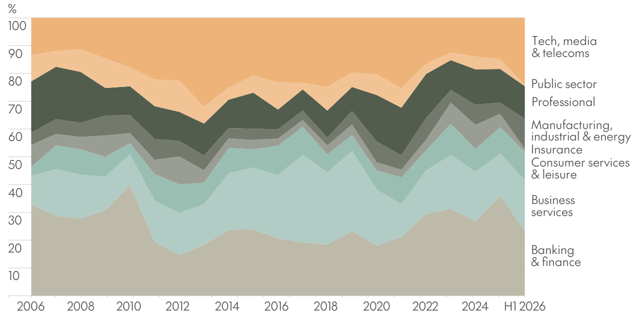
Take-up





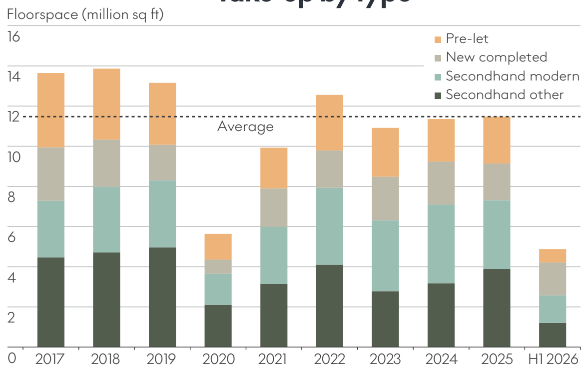
Source: CBRE

Take-up by business sector



Source: CBRE

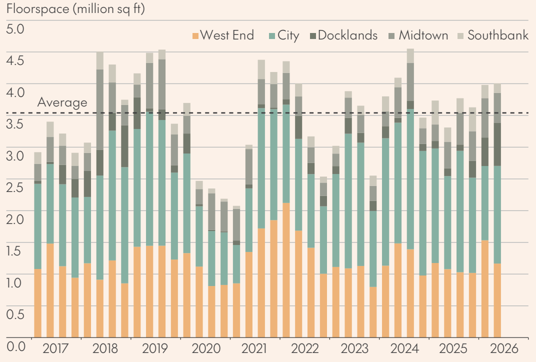
Take-up by type



Source: CBRE

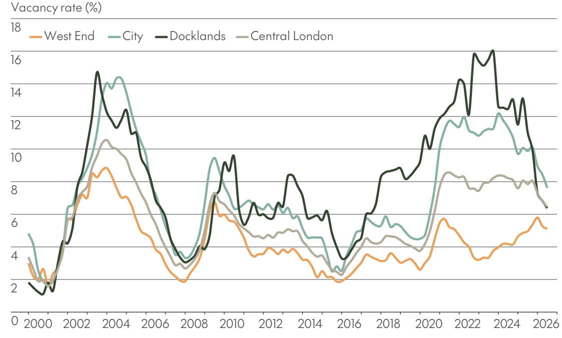
Appendix 20 – Central London office demand and supply

Under offer



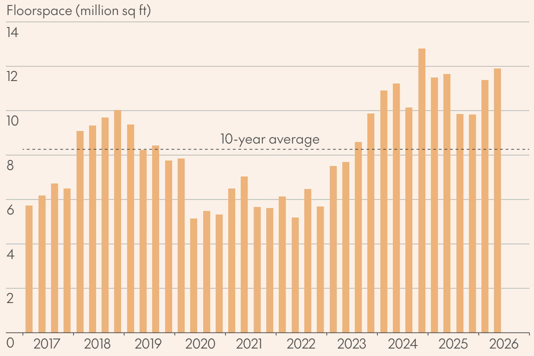
Source: CBRE

Vacancy rates



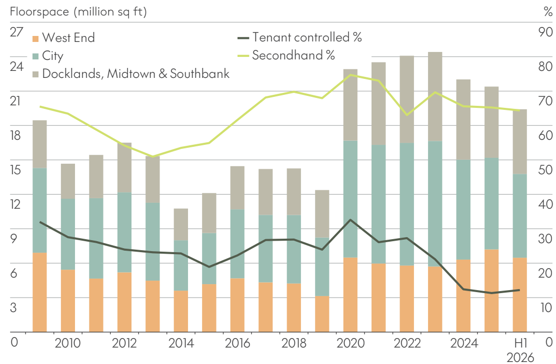
Source: CBRE

Active demand



Source: CBRE

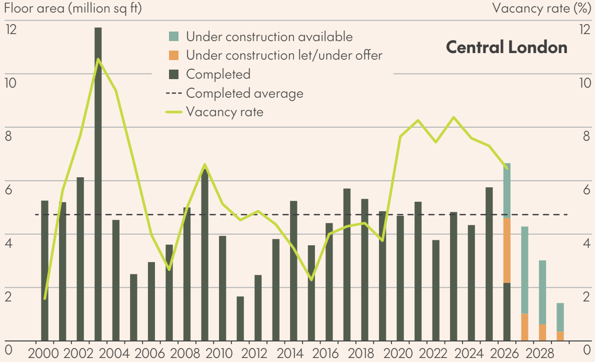
Availability by location

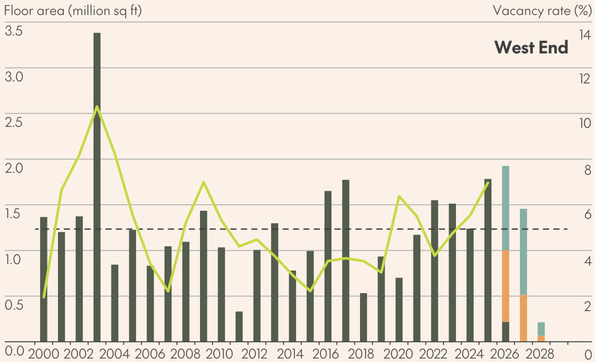


Source: CBRE

Appendix 21 – Central London office pipeline

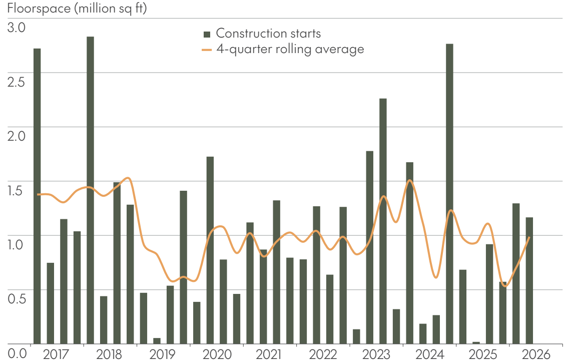
Development pipeline





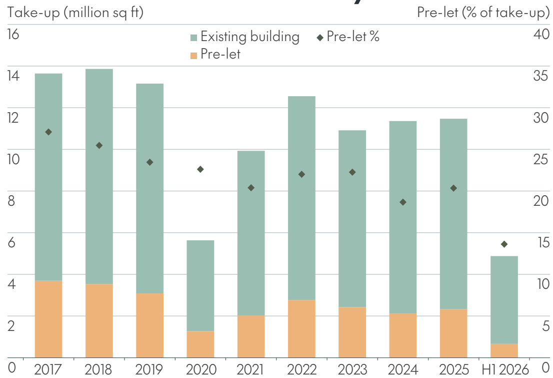
Source: CBRE

New construction starts



Source: CBRE

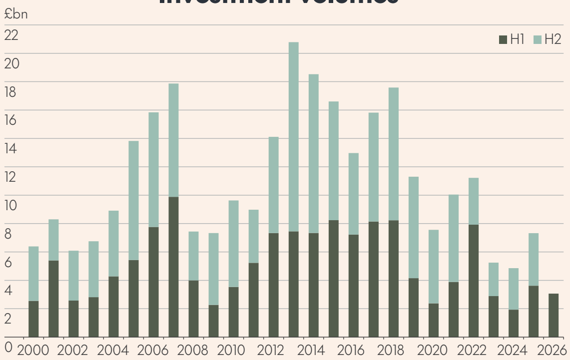
Pre-let activity



Source: CBRE

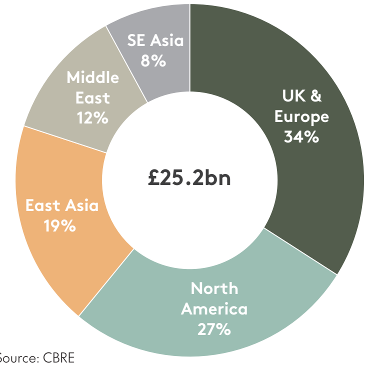
Appendix 22 – Central London office investment market

Investment volumes



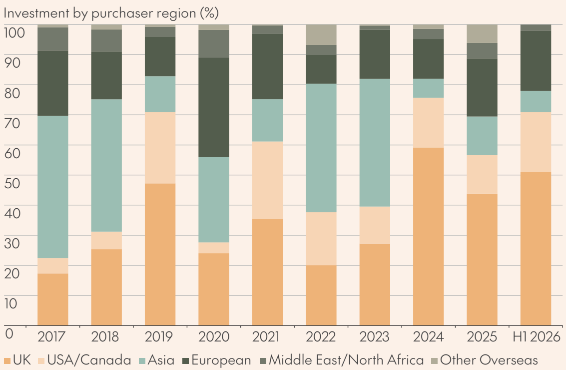
Source: CBRE

Investment demand by source



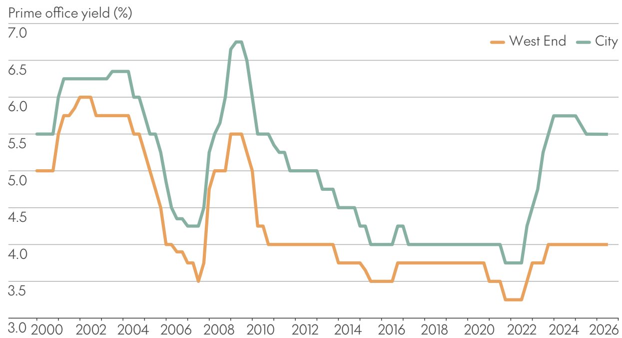
Source: CBRE

Investment activity by region



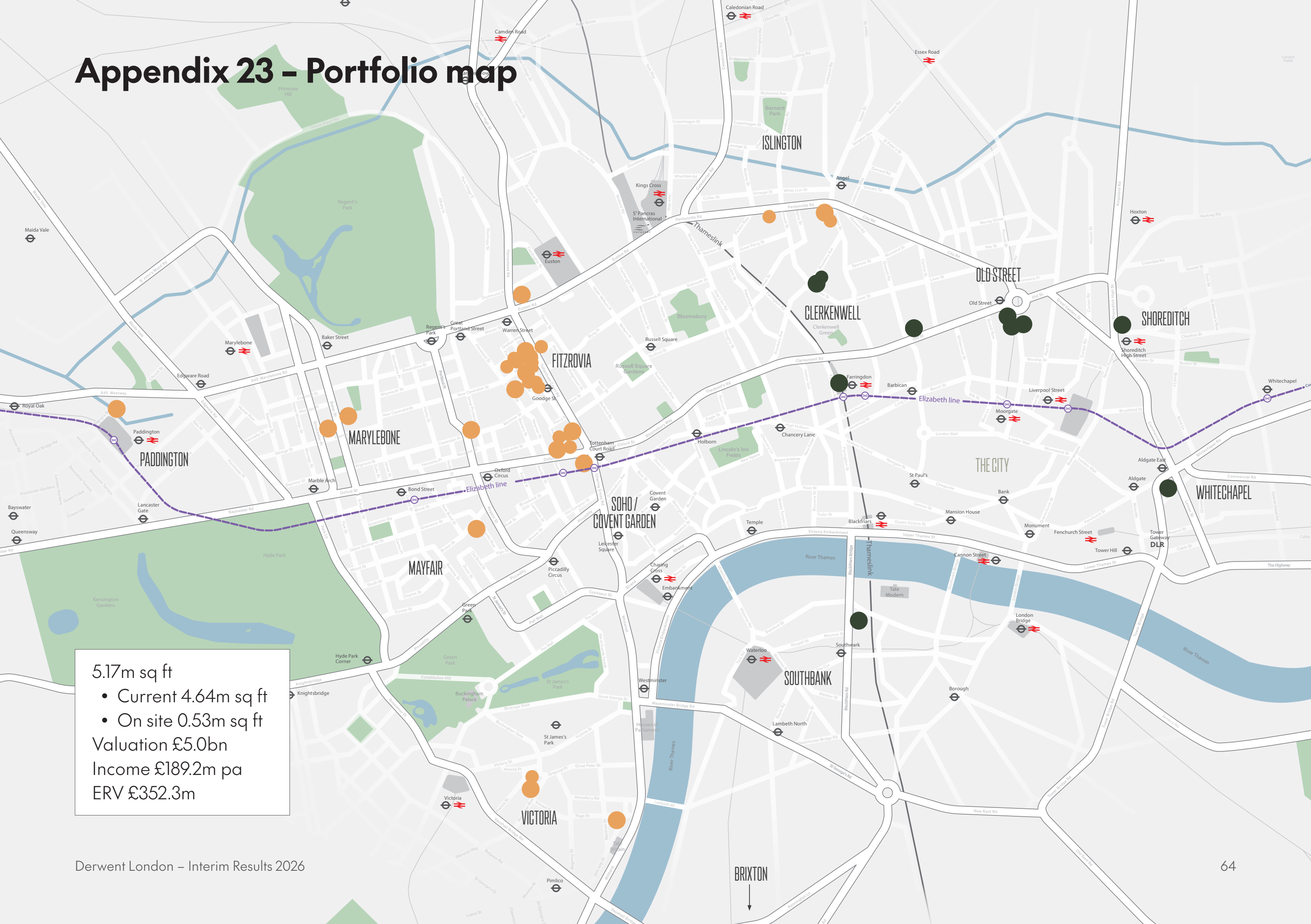
Source: CBRE

Prime yields



Source: CBRE

Appendix 23 – Portfolio map



5.17m sq ft
- Current 4.64m sq ft
- On site 0.53m sq ft

Valuation £5.0bn
Income £189.2m pa
ERV £352.3m

Executive Committee and senior management

Executive Committee

Paul Williams	Chief Executive
Damian Wisniewski	Chief Financial Officer
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

Nigel George	Investment Advisor
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

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