
Derwent London plc ("Derwent London" / "the Company")
Commencement of non-discretionary £50m share buyback programme

Derwent London confirms that, as announced in the Q1 2026 Business Update on 12 May 2026, the Board has approved the return of up to £50 million (excluding expenses) of surplus capital to shareholders by way of a share buyback programme of the Company's ordinary shares of 5 pence each (the 'Buyback Programme').

The Company has entered into non-discretionary arrangements with UBS AG London Branch ("UBS") and Barclays Bank PLC, acting through its investment bank ("Barclays"), to conduct the Buyback Programme on its behalf. The Buyback Programme will be split into two tranches. The first tranche of the Buyback Programme will be of an amount of up to £25 million (excluding expenses) to be conducted by UBS¹. The second tranche will be of an amount of up to £25 million (excluding expenses) to be conducted by Barclays immediately following completion of the first tranche. Share purchases will be made by UBS and Barclays acting as riskless principals and shall be made independently of and uninfluenced by the Company within certain pre-set parameters.

The sole purpose of the Buyback Programme is to reduce the Company's issued share capital. As such, the Company intends to cancel the repurchased ordinary shares. The Company has agreed that the Buyback Programme will commence on 18 May 2026 and will run until the earlier of its completion or 30 September 2026.

Share purchases under the Buyback Programme will be carried out on the London Stock Exchange and/or other recognised investment exchanges² in open market transactions and may be made from time to time depending on market conditions, share price and trading volumes, and will be subject to the terms of the Company's arrangements with UBS and Barclays. The Buyback Programme will be effected under the authority received from shareholders at the Company's 2026 Annual General Meeting held on 15 May 2026. Accordingly, the maximum number of shares that may be repurchased under the Buyback Programme is 11,229,093 ordinary shares.

The Buyback Programme will be conducted in accordance with the UK Market Abuse Regulation and the UK Listing Rules. The Company will make announcements and publish on its website details of share purchases under the Buyback Programme.

¹ The first tranche will run until no later than 31 July 2026.

² BATS, Chi-X and Aquis Stock Exchange.

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Notes to editors

Derwent London plc owns a commercial real estate portfolio predominantly in central London valued at £5.1 billion

as at 31 December 2025, making it the largest London office-focused real estate investment trust (REIT).

Our experienced team has a long track record of creating value throughout the property cycle by regenerating our buildings via redevelopment or refurbishment, effective asset management and capital recycling. We typically acquire central London properties off-market with low capital values and modest rents in improving locations, most of which are either in the West End or City Borders. We capitalise on the unique qualities of each of our properties - taking a fresh approach to the regeneration of every building with a focus on anticipating tenant requirements and an emphasis on design. Reflecting and supporting our long-term success, the business has a strong balance sheet with modest leverage, a robust income stream and flexible financing.

We are frequently recognised in industry awards for the quality, design and innovation of our projects. Landmark buildings in our 5.3 million sq ft portfolio include 25 Baker Street W1, 1 Soho Place W1, 80 Charlotte Street W1, Brunel Building W2, White Collar Factory EC1, Angel Building EC1 and Tea Building E1.

As part of our commitment to lead the industry in mitigating climate change, Derwent London has committed to becoming a net zero carbon business by 2030, with its updated pathway published in 2025. Our science-based carbon targets have been validated by the Science Based Targets initiative (SBTi). In 2013, we launched a voluntary Community Fund which to date has supported 200 community projects in central London.

The Company is a public limited company, which is listed on the London Stock Exchange and incorporated and domiciled in the UK. The address of its registered office is 25 Savile Row, London, W1S 2ER.

For further information see www.derwentlondon.com or follow us on LinkedIn.

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