

HELICAL

HELICAL PLC

("Helical" or the "Group" or the "Company")

Annual Results for the Year to 31 March 2026

BUILDING FOR SUCCESS

Matthew Bonning-Snook, Chief Executive, commented:

"It has been an extremely active and productive year; highlights included significant lettings at The Bower, EC1 and progress across our substantial office development portfolio, with over 700,000 sq ft having been in build. This includes two office schemes, totalling 270,000 sq ft, that will be delivered in the next eight months into a market where new build vacancy is close to 1%, which provides the opportunity to capture significant value upside as they are let.

"In addition, we have acquired, financed and started on site at our new office scheme Delta Paddington, W2 and forward funded our student development at Southwark, SE1, whilst simultaneously forward selling the affordable housing element.

"Earlier this week we completed our forward sale of 100 New Bridge Street, EC4, with the proceeds being used to de-leverage as well as enable a meaningful return of capital to Shareholders, and invest into our future pipeline. This includes a new Places for London ("PfL") joint venture office opportunity at 63 Charterhouse Street, EC1M, where we successfully obtained planning permission last month, with a number of additional, attractive opportunities under active consideration."

Operational Activity During the Year

Development Activity

- **100 New Bridge Street, EC4** – Having achieved practical completion of the 195,000 sq ft best-in-class office redevelopment, the post-period sale to State Street Corporation for £333m (Helical share: £166.5m) completed on 20 May 2026. The full refurbishment of this highly sustainable HQ building was delivered in 24 months and in line with the joint venture's budget.
- **Brettenham House, WC2** – Works are at an advanced stage on the comprehensive redevelopment of this c.128,000 sq ft 1930s building, with completion due in August 2026. During the year, two floors have reached sectional completion and the external scaffolding has now been dismantled, unlocking sweeping views of the River Thames from the newly created terraces. We are pleased to have been awarded a 5* NABERS Design for Performance rating, verifying the operational efficiency of the development.
- **10 King William Street, EC4** – This 142,000 sq ft best-in-class City office development is due to reach practical completion in December 2026. Construction continues to progress well, with the scheme topping-out in January 2026 and the façade installation now complete. In a City office market characterised by extremely limited best-in-class space, 10 King William Street is generating good letting interest. The scheme will offer highly efficient and flexible 20,000 sq ft floorplates, alongside a strong focus on occupier wellbeing including a comprehensive wellness suite and three levels of terracing.
- **Southwark, SE1** – In February 2026, we exchanged contracts with PfL's newly established operational platform to forward fund the 429-bed purpose-built student accommodation component of the scheme. In parallel, contracts were exchanged for the forward sale of the adjacent 44-home affordable residential building to Southwark Borough Council. This transaction represents a significant de-risking of the project, with the joint venture now only taking delivery risk, with no exposure to occupational or market risk. The use of this equity-light structure should allow Helical the opportunity to generate in excess of a 3.0x return on investment. Having recently received listed building consent,

we await Gateway 2 approval before starting construction, with delivery targeted for the start of the 2029/30 academic year.

- **Delta Paddington, W2** – In February 2026, our joint venture with Pfl completed the acquisition of the Delta Paddington development site for £55m (Helical share: £28.1m) and simultaneously completed the £220m development financing agreement. Following this, in March 2026, the main construction contract was signed with Mace, who will take possession of the site later in the year once Keltbray complete the initial enabling works package. Work to form the core and basement has already commenced with practical completion of this 240,000 sq ft scheme targeted for Q3 2028.
- **63 Charterhouse Street, EC1M** – In April 2026, Helical and Pfl received a resolution to grant planning permission for the development of a new c.55,000 sq ft office building on underutilised operational land immediately adjacent to the new London Museum in Farringdon. The joint venture will now formalise the acquisition of the site and continue design development on the scheme prior to determining an appropriate point to commence development.

Letting Activity

- **The Tower, The Bower, EC1** – In March 2026, we exchanged contracts to let the fitted fifth and sixth floors (19,592 sq ft) of The Tower to incident.io, an AI powered incident management platform. This was followed in April 2026 by the letting of the third floor (10,022 sq ft) to a tech platform. Strong interest continues for the remaining space, with terms agreed to let the 12th floor to a new occupier and regear terms agreed with an existing occupier on a further three floors.
- **The Warehouse, The Bower, EC1** – Terms have been agreed with an existing tenant to lease the vacant seventh floor (12,398 sq ft) as expansion space, whilst extending existing leases on its two current floors.
- **The Loom, E1** – 12,996 sq ft of existing leases were renewed during the year at a 5.5% premium to ERVs and four tenants moved within the building at a premium to ERVs. Asset management activity continues, with one letting during the year, and two units currently under offer, set against four tenants who vacated during the year.

Financial and Portfolio Performance

Earnings and Dividends

- IFRS profit of £5.7m (2025: £27.9m).
- IFRS basic earnings per share of 4.6p (2025: 22.8p).
- See-through Total Property Return¹ of £23.0m (2025: £52.1m):
 - Net rental income of £15.4m (2025: £19.6m).
 - Net gain on sale and revaluation of investment properties of £2.7m (2025: £32.2m).
 - Development profits of £4.9m (2025: £0.3m).
- EPRA earnings per share¹ of 4.5p (2025: 2.2p), reflecting the increased development profits recognised in the year.
- Final dividend proposed of 1.00p per share (2025: 3.50p).
- Total dividend declared of 2.50p (2025: 5.00p).
- Further return proposed of £17m (13.9p) from the realised profits on the sale of 100 New Bridge Street, EC4, expected to comprise:
 - £12m (9.8p) of capital return proposed through a B Share Scheme, if approved by Shareholders at a general meeting of the Company expected to be held on 16 July 2026.
 - £5m (4.1p) through a share buyback programme expected to commence shortly.
- Proposed total return for the year of 16.4p (2025: 5.0p).

Balance Sheet

- Net asset value of £425.4m (31 March 2025: £426.1m).
- Total Accounting Return¹ on EPRA net tangible assets per share of 2.3% (2025: 6.0%).
- EPRA net tangible asset value per share¹ increased to 351p (31 March 2025: 348p).
- EPRA net disposal value per share¹ increased to 348p (31 March 2025: 347p).

Financing

- IFRS net borrowings of £140.8m (31 March 2025: £97.2m).
- See-through net borrowings¹ of £239.2m (31 March 2025: £112.8m).
- See-through loan to value¹ of 36.5% (31 March 2025: 20.9%).
- Pro-forma see-through loan to value¹ of 20.7% following the sale of 100 New Bridge Street, EC4 and the proposed return of capital.
- Average maturity of the Group's share¹ of secured investment debt of 2.5 years (31 March 2025: 2.5 years).
- 100% of drawn debt protected by interest rate hedging to expiry of facilities.
- Average cost of the Group's share¹ of secured investment facilities of 3.8% (31 March 2025: 3.8%).
- Group's share¹ of cash and undrawn bank facilities of £229.8m (31 March 2025: £244.5m).

Portfolio Update

- Portfolio valuations increased by 0.5% on a like-for-like basis, with the investment property valuations decreasing 2.1%, while the development portfolio valuations increased by 5.0%.
- The true equivalent yield of the investment portfolio tightened by 0.2% from 7.1% to 6.9%.
- IFRS investment property portfolio value of £368.7m (31 March 2025: £373.3m).
- See-through investment portfolio¹ valued at £649.5m (31 March 2025: £535.4m).
- Contracted rents of the completed investment portfolio increased 5% to £21.2m (31 March 2025: £20.2m), compared to an ERV of £29.1m (31 March 2025: £29.3m).
- See-through portfolio WAULT¹ of 2.3 years (31 March 2025: 3.1 years), increasing to 3.3 years on completion of the lettings and regears at The Bower, EC1 where terms have been agreed.
- Vacancy rate on completed assets decreased to 18.5% at 31 March 2026 (31 March 2025: 21.3%), falling to 11.3% on completion of lettings at The Bower, EC1 where terms have been agreed.

Sustainability Highlights

- Achieved design stage BREEAM score for our Delta Paddington, W2 project of 97.4%, making it the second highest score for a new build office development in the UK.
- BREEAM design stage certificates of Outstanding were received for 10 King William Street EC4 and Brettenham House, WC2.
- Received our NABERS Design for Performance Target Rating of 5* for Brettenham House, WC2.

Dividend, Annual General Meeting and General Meeting Timetable

Announcement date	22 May 2026
Ex-dividend date	25 June 2026
Record date	26 June 2026
Last date for DRIP election	13 July 2026
Annual General Meeting	16 July 2026
General Meeting	16 July 2026
Dividend payment date	3 August 2026

A Dividend Reinvestment Plan ("DRIP") is provided by Equiniti Financial Services Limited. The DRIP enables the Company's Shareholders to elect to have their cash dividend payments used to purchase the Company's shares. More information can be found at www.shareview.co.uk/info/drip.

For further information, please contact:

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Results Presentation

Helical will be holding a presentation for analysts and investors starting at 09:00am on Friday 22 May 2026 at the offices of FTI Consulting, 200 Aldersgate, Aldersgate Street, London, EC1A 4HD. If you would like to attend, please contact FTI Consulting on 020 3727 1000, or email schelical@fticonsulting.com

The presentation will be on the Company's website www.helical.co.uk and a live webcast and Q&A will also be available.

Webcast Link:

https://brrmedia.news/HLCL_FY_25/26

1. See Glossary for definition of terms. The "see-through" performance measures are designed to give additional information about the Group's share of assets and liabilities, income and expenses in subsidiaries and joint ventures (see Note 24). The financial statements have been prepared in accordance with International Accounting Standards ("IAS") in conformity with the Companies Act 2006. In common with usual practice in our sector, alternative performance measures have also been provided to supplement IFRS, including measures which are based on the recommendations of the European Public Real Estate Association ("EPRA").

Chief Executive's Statement

Our Strategy in Action

It has been an extremely active and productive year, delivering upon our strategy of developing best-in-class central London assets. We continue to make our equity work hard using joint venture and equity-light structures and our focus remains on offices where, at the peak this year, we had 700,000 sq ft of development on site across four schemes.

For each opportunity in our pipeline we look for the best value use, such as at Southwark, SE1 where we have turned an equity-heavy office development into an equity-light 429 unit PBSA scheme which we have now forward funded, alongside the forward sale of a 44-home affordable housing element adjacent to the PBSA building, de-risking the project which should drive our return on investment. The three schemes in our joint venture with Pfl will be bolstered by a new c.55,000 sq ft office development in Farringdon after having successfully received a resolution to grant planning permission last month.

That success across our development pipeline has been mirrored at The Bower, EC1, our largest investment asset, where short supply and an AI driven tech market resurgence have seen material letting progress. We have let c.20,000 sq ft in the year, plus c.10,000 sq ft post year end and have agreed terms on a further c.20,000 sq ft, leaving only one floor available and taking occupancy to over 96%. With regears agreed and close to signing on c.50,000 sq ft, this asset continues to provide a strong income base for the business.

Operationally, this year sees the full benefit of the action taken to reshape the business, with recurring overheads down c.21% on the prior year. The Bower, EC1 and The Loom, E1 generate an income surplus over administrative and finance costs and, together with the impact of our growing development management income from our joint venture and equity-light structures, our EPRA EPS has more than doubled to 4.5p (2025: 2.2p).

The completion of the sale of 100 New Bridge Street, EC4 to State Street Corporation allows the majority of the proceeds to be used to reduce our leverage and to propose a £17m return of the realised profits to Shareholders, while maintaining sufficient funds to take advantage of an increasingly exciting market opportunity.

Results for the Year

Profit after tax for the year to 31 March 2026 was £5.7m (2025: £27.9m). Following the disposals last year, see-through net rental income reduced by 21.4% to £15.4m (2025: £19.6m). Our active development pipeline generated significantly increased see-through profits of £4.9m (2025: £0.3m). The see-through net gain on sale and revaluation of the investment portfolio was £2.7m (2025: £32.2m).

Total see-through net finance costs reduced to £5.0m (2025: £9.2m), largely due to the sale of The JJ Mack Building, EC1 in October 2024 and additional costs in the previous year related to the refinancing of the Group's Revolving Credit Facility. There was a £2.3m net charge (2025: £3.3m) from the valuation of the Group's see-through derivative financial instruments.

Recurring see-through administrative costs, before performance related awards, decreased by 20.8% from £7.6m to £6.0m. Performance related awards, including National Insurance, decreased to £2.8m (2025: £3.3m). Total see-through administrative costs decreased by 19.2% from £10.9m to £8.8m.

Since 1 April 2022, Helical has been a REIT and there was a £nil tax charge (2025: £nil) for the year.

IFRS basic earnings per share were 4.6p (2025: 22.8p) and EPRA earnings per share were 4.5p (2025: 2.2p).

Overall, the portfolio value increased by 0.5% with investment property valuations showing a decrease on a like-for-like basis of 2.1%, primarily as the result of minor revisions to ERV and capital expenditure assumptions, while the development portfolio value increased by 5.0%. The see-through total investment portfolio value increased to £649.5m (31 March 2025: £535.4m), mainly reflecting the acquisition of the

site at Delta Paddington, W2, the development expenditure on 100 New Bridge Street, EC4 and 10 King William Street, EC4, as well as a net valuation surplus of £2.5m (31 March 2025: £25.2m).

The completed investment portfolio was 81.5% let at 31 March 2026 (31 March 2025: 78.7%) and generated contracted rents of £21.2m (31 March 2025: £20.2m). This increases to an ERV of £29.1m on the letting of the currently vacant space and capturing the reversion of the portfolio. The Group's contracted rent has a Weighted Average Unexpired Lease Term ("WAULT") to expiry at 31 March 2026 of 2.3 years (31 March 2025: 3.1 years), increasing to 3.3 years on completion of the lettings and regears at The Bower, EC1 where terms have been agreed.

EPRA net tangible assets per share increased to 351p (31 March 2025: 348p), with EPRA net disposal value per share increasing to 348p (31 March 2025: 347p). The Total Accounting Return ("TAR") on the growth in EPRA net tangible assets per share, plus dividends paid in the year, was 2.3% (2025: 6.0%).

Balance Sheet Strength and Liquidity

The Group has a significant level of liquidity with see-through cash and unutilised bank facilities of £229.8m (31 March 2025: £244.5m), and a development pipeline with Helical's equity commitment fully funded. The see-through cash and unutilised bank facilities comprises £15.5m (2025: £61.2m) of cash deposits available to deploy without restrictions and a further £14.3m of rent in bank accounts available to service payments under loan agreements, cash held at managing agents and cash held in joint ventures. In addition, the Group held rental deposits from tenants of £8.8m. Furthermore, the Group had £191.2m of loan facilities available to draw on.

The see-through loan to value ratio ("LTV") increased to 36.5% at the Balance Sheet date (31 March 2025: 20.9%) and see-through net gearing rose to 56.2% (31 March 2025: 26.5%) reflecting the increased level of development activity in the year.

At the year end, the average debt maturity of the Group's secured investment debt was 2.5 years (31 March 2025: 2.5 years), after exercising the first of two one-year extension options on the Group's Revolving Credit Facility. The average cost of debt on this loan was 3.8% (31 March 2025: 3.8%).

Following the arrangement of the development financing for Delta Paddington, W2, in February 2026, the weighted average cost of the Group's share of secured development debt in joint ventures at 31 March 2026, excluding commitment fees, was 7.7% (31 March 2025: 8.5%) and the weighted average debt maturity was 3.3 years (31 March 2025: 3.5 years). Each of the three development debt facilities benefit from one-year extension options.

The Group has mitigated against fluctuating interest rates by having all of its facilities fully hedged or at a fixed rate.

Asset Management

Our 334,000 sq ft campus at The Bower, EC1 sits on the newly peninsularised roundabout at Old Street, extending the already generous public realm and providing a much-improved connection to the revamped underground station. The main ground floor reception and café have been significantly enhanced, and the remaining vacant accommodation presents to the market in both fitted and Cat-A finishes, with Beyond the Bower providing a flexible serviced office provision on the lower two floors.

During the year we saw a material increase in the level of occupier interest, fuelled by limited supply in the City core and assisted by the resurgence in AI driven tech demand, which resulted in c.30,000 sq ft of lettings, including c.10,000 sq ft post year end. A further c.20,000 sq ft is currently under offer and terms are agreed to regear an additional five floors totalling c.50,000 sq ft.

At The Loom in Whitechapel, we completed one new letting and regear c.13,000 sq ft, including our largest tenant. The short-term nature of the leases and its location in a stubbornly higher vacancy submarket continue to affect occupancy levels.

Our Pipeline

The Group seeks to grow its business by generating surpluses from its development activities through valuation gains and development management income, and the year to 31 March 2026 has seen significant progress across its pipeline. Having acquired, financed and signed the main construction contract at our 240,000 sq ft development at Delta Paddington, W2, in February 2026, the Group had four office schemes, totalling over 700,000 sq ft, under construction.

Subsequently, our 195,000 sq ft office scheme at 100 New Bridge Street, EC4 achieved practical completion earlier this month, triggering completion of the forward sale of the building to State Street Corporation. A further 270,000 sq ft of office space at Brettenham House, WC2 and 10 King William Street, EC4 are on track to be delivered later in the year, with both best-in-class assets well positioned to take advantage of the strong rental growth being driven by a market with very tight supply.

This pipeline is supplemented by our equity-light 429 bed PBSA scheme at Southwark, SE1, where, in February 2026, the joint venture agreed a forward funding with Pfl's newly established operational platform and a forward sale of the affordable housing element to Southwark Borough Council. With no further equity required to be injected, this has significantly de-risked the project and should generate a very strong return on investment. Additionally, in April 2026, our joint venture with Pfl successfully secured a planning consent for 63 Charterhouse Street, EC1M, a new c.55,000 sq ft office development in Farringdon.

Capital Allocation and Returns to Shareholders

As part of the strategy that I set out two years ago when I took over as Chief Executive, we are focused on maximising returns through judicious capital allocation. One of the core tenets of this approach is returning surplus capital from realised development profits to Shareholders whilst maintaining sufficient funds to allocate to new opportunities which we believe will deliver compelling returns. The completion of the forward sale of 100 New Bridge Street, EC4 to State Street Corporation, which was exchanged halfway into its two-year development, returns over £95m of equity to the business and allows us to deliver upon this key element of our approach.

As previously stated, our dividend policy is to pay out the Property Income Distribution ("PID") generated by the income surplus from our investment portfolio and payment of which is a condition of being a REIT, along with a share of surplus realised profits from our development activities, with the latter being the primary source of growth and returns for the business.

Today we announce a final proposed PID dividend of 1.0p, taking the total PID dividend for the year to 2.5p. In addition, we are proposing a further £17m distribution to Shareholders through a combination of a capital return B Share Scheme and a share buyback programme. This amount reflects over half of the c.£31m profit realised on the completion of the sale of 100 New Bridge Street, EC4. In determining the most appropriate level of the return, the Board took into account a number of key factors.

First, the current geopolitical tensions and their potential impact on inflation and the cost of debt meant that reducing our leverage was considered of key importance. As such, the majority of the proceeds will be used to pay down borrowing.

Second, we have a valuable joint venture relationship with Pfl providing access to new opportunities and as part of that agreement there are net asset requirements, given that we are delivering complex projects above and alongside transport assets. The level of net assets required reflect the size and number of projects we have ongoing at any one time, and we will always want to maintain headroom to ensure we are not prevented from delivering schemes when the market suggests timing is optimum. At this time, we believe that maintaining net assets of over £400m provides sufficient headroom to meet these objectives, but this will be continually reassessed as the pipeline evolves. Third, our Balance Sheet strength enables accretive project level financing, both equity and debt, to be sourced from the widest range of counterparties.

Finally, given the favourable market dynamics, we are confident of adding highly profitable opportunities to the pipeline and therefore seek to retain sufficient proceeds to enable us to quickly execute on these transactions.

In allocating the £17m between capital return and share buybacks, the Board sought and considered Shareholder feedback and broker advice, taking into account the Group's current share price and share liquidity. As a result, the Board is proposing to allocate £12m to the capital return and £5m to share buybacks. The capital return will be in the form of a B Share Scheme, followed by a share consolidation to maintain share price comparability, and is expected to be paid in August 2026 following approval by Shareholders at the GM, timed to coincide with the date of the AGM. The £5m share buyback programme is expected to commence shortly.

Board Changes

As previously announced, the Board was pleased to welcome Martina Malone, Non-Executive Director, to the Board on 1 September this year. Martina brings 30 years of finance, banking and real estate experience and serves on the Nominations, Remuneration and Audit and Risk Committees.

During the year, our Senior Independent Director, Sue Farr, stepped into the role of designated Non-Executive Director for workforce engagement. Sue was formally appointed to the position by the Board in July 2025 and has since commenced a programme of engagement with the Helical team.

At the end of April 2026, Richard Cotton stood down as Board Chair, Nominations Committee Chair and Director of the Company. Richard oversaw the Company's revised strategy in 2024 and the appointment of its current Executive leadership team. Richard was succeeded by Robert Fowlds, who took over as independent Non-Executive Chair on 1 May 2026. Robert also became Chair of the Nominations Committee and stood down from the Audit and Risk Committee. Robert has extensive experience in real estate and corporate finance and is an accomplished non-executive director with a strong understanding of stakeholder relations.

Outlook

Despite a backdrop of heightened geopolitical tension, London stands as one of the most dynamic and culturally significant global cities. Its economy thrives across diverse sectors including finance, technology, creative industries, education and tourism, offering opportunities that attract ambitious professionals and entrepreneurs from across the globe. The central London office market continues to be characterised by strong occupier demand and a constrained development pipeline, supporting the current and forecast sustained rental growth for best-in-class buildings.

Many development opportunities in London are unlikely to see their potential realised, with their current owners either not having the expertise or resource to navigate a challenging planning environment or access to quality contractors, who increasingly will only work with the most reliable partners and are essential to be able to deliver a building of the highest quality. We see this as a significant opportunity for our business and will look to utilise equity-light structures similar to that adopted at Brettenham House, WC2 to help unlock sites that would otherwise be unavailable.

Following the successful receipt of planning consent, we are looking forward to adding 63 Charterhouse Street, EC1M to our existing schemes at 10 King William Street, EC4, Southwark, SE1 and Delta Paddington, W2, in our long-term joint venture with PfL. As one of the largest landowners in London, Transport for London and its property business PfL have access to well-located sites on or adjacent to numerous major transport hubs and we will continue to progress further exciting opportunities such as with the PBSA-led development in White City.

In a market of increasingly constrained supply, with a very limited number of new projects starting, demand is driving rental growth as occupiers act to ensure they don't miss out. Following our successful development at 100 New Bridge Street, EC4, forward sold for owner occupation 12 months prior to completion, and with two more office developments on track to complete within the next eight months, we are very confident we will capitalise on the progress made over the last year and realise material near-term upside for Shareholders through letting this space at rents significantly ahead of the original underwrite.

Matthew Bonning-Snook
Chief Executive
21 May 2026

Our Market

Overview

Against a backdrop of heightened geopolitical tension, ongoing trade disruption and volatility across global capital markets, central London's office market has continued to demonstrate resilience. Leasing momentum across well located, best-in-class buildings has strengthened, with occupiers committing ever earlier in the cycle, and the majority taking more space than before through a combination of anticipated increases in headcount and reduced occupational density as fit outs favour a variety of environments better suiting their employees and clients. Helical's experience during the year reflects this trend, with a significant uptick in letting activity at The Bower, EC1 and enquiries at our development projects under construction.

Supply constraints have been exacerbated by elevated construction costs, a higher cost of capital and a planning framework increasingly focused on retrofit first principles. Collectively, these factors have extended delivery timelines and weighed on development viability, suppressing new starts despite high levels of active demand and ongoing rental growth. As a result, schemes with a clear path to delivery, funding certainty and contracted construction are increasingly advantaged.

Capital markets remain subdued, but confidence in future performance continues to be underpinned by London's scale, global connectivity and depth of occupier demand, reinforcing its position as a preferred location for internationally mobile capital, particularly when geopolitical instability makes alternative investments less attractive.

This long-term resilience is further underpinned by the breadth of London's globally leading specialisms, beyond that of just traditional financial and professional services, notably its position as a world leading centre for education, research and innovation. JLL research ranks London among the top global markets for innovation output and skilled talent concentration, driven by the co-location of leading universities, research institutions and private capital, with the city's expanding AI ecosystem further reinforcing its competitiveness for occupiers and investors alike.

Our strategy, centred on capital efficient development in partnership, remains well aligned with these conditions. With multiple schemes now significantly de-risked through planning, funding and construction, Helical is very well positioned to capture further upside through disciplined execution.

Occupational Market

Occupier demand across central London remains robust and increasingly focused on quality. Leasing activity in early 2026 has been supported by elevated levels of active demand and growing urgency among occupiers operating within a supply constrained environment. Central London take up reached 2.2m sq ft in Q1 2026, representing the strongest first quarter performance since 2022. According to Savills, Grade A space accounted for approximately 92% of central London leasing volumes in Q1 2026, with occupiers prioritising buildings with excellent connectivity to key transport modes, which enhance the employee experience and well-being, are tech enabled and meet the highest sustainability certifications.

These dynamics are likely to be sustained over a prolonged period, with London forecast to generate approximately 186,000 additional office based jobs over the next five years, materially outpacing other major European commercial centres. This demand is set against an increasingly constrained supply environment, with take up of new and comprehensively refurbished offices having consistently exceeded completions since 2019, evidencing a structural imbalance between demand and available supply. New build vacancy across central London has compressed to approximately 1.1%, reflecting limited speculative delivery and sustained absorption of high quality space.

These factors are driving accelerating levels of rental growth, with prime City rents recording a further 5.1% increase during 2025, while West End prime rents rose by 12.9% over the year.

Early commitment has been a defining feature of the current market. Nearly 30% of first quarter take up was secured ahead of completion, while active demand stood at approximately 14.6m sq ft, 57% above

the long-term average and driven by a sustained cohort of large occupiers, including over 30 occupiers looking for space over 100,000 sq ft. This reflects that occupiers are acting earlier to secure preferred space in an environment of diminishing choice.

For smaller footprint occupiers, demand for fitted and managed solutions is being driven by a desire to focus on core business activity while outsourcing facilities management, alongside a preference for shorter commitments to maintain flexibility. At The Bower, EC1, we have responded to this demand through the use of third party facilities management businesses to provide these additional services.

Against this positive background, occupiers' stay versus go decision making is being impacted by elevated fit out costs and their effect on cash flows. A growing number of occupiers are opting to regear leases, pushing lease events out and seeking to extract greater value from existing buildings rather than incur the significant capital expenditure associated with a major move. For expanding businesses this has often meant displacing other occupiers in a building who have taken the opportunity to seek new premises more suited to their needs whilst avoiding dilapidations payments at the end of their lease.

In the short-term, artificial intelligence is having a net positive impact on occupier demand, supporting business growth and expansion beyond early stage, venture-backed firms alone. While some near-term volatility and disruption is expected, AI adoption is increasingly anticipated to underpin productivity-led growth, the emergence of new industries and expansion across existing businesses. Importantly, this demand is not confined to the technology sector, but is increasingly being driven by mature, cash generative organisations and by the integration of AI across more traditional sectors.

Investment Market

Central London investment volumes totalled approximately £8.8bn over the four quarters to Q1 2026, below historic averages but reflective of restricted supply rather than diminished investor appetite. Investors remain cautious and highly selective, with activity concentrated on core plus assets offering secure income profiles, clear rental reversion or credible asset management and development strategies.

London continues to attract deep and diverse sources of capital. Between 2023 and 2025, the city attracted an average of £6.9bn per annum of cross border investment, materially ahead of other European peers. European and US investors remain the most active cohorts, reinforcing London's position as Europe's most liquid and internationally recognised office investment market.

Recent large lot transactions, despite the ongoing conflict in the Middle East, continue to demonstrate returning conviction in best-in-class central London assets, particularly where quality, sustainability and long-term income visibility are evident. In Q1 2026, seven transactions over £100m were completed, representing 51.3% of market activity.

Recent events have adversely impacted market expectations regarding near-term cuts to base rates. Given the close correlation between base rates and prime yields, and the narrow relative spreads currently evident, any short-term inward movement in yields appears unlikely. However, credit availability remains abundant, and competitive tension is driving lower margins, enabling investor levered returns to be satisfied in the current environment.

Taken together, these dynamics mark a transition from a phase dominated by valuation correction to a buying opportunity increasingly defined by selectivity, discipline and conviction.

Development Pipeline

Development viability across central London remains demanding with new office construction starts down 35% year on year. Elevated construction costs, a selective contractor market, higher financing costs and longer, more complex planning processes continue to suppress new starts, even in the context of sustained rental growth. As a result, development activity is increasingly concentrated among parties with the Balance Sheet strength and execution capability required to materially de-risk schemes ahead of construction.

While construction cost inflation has moderated, recent geopolitical instability is likely to drive renewed cost pressures. Tender prices increased by approximately 2.8% year on year in Q1 2026, with labour

availability and compliance requirements increasingly cited as the primary drivers. Contractor appetite to tender has improved but remains selective, with programme risk, contractual terms and covenant strength influencing bid behaviour.

Central London office space under construction has fallen to approximately 16.6m sq ft, down from 18.6m sq ft a year earlier, with around 42% already pre let or under offer. Set against approximately 28.1m sq ft of lease expiries expected over the next three years, this reinforces the structural undersupply of best-in-class space and the strategic importance of delivery certainty. In parallel, secondary and fringe office stock is increasingly being worked through the system via alternative use consents, further constraining future commercial supply in core locations.

Against this backdrop, certainty of timing, specification and execution has emerged as a primary source of competitive advantage. Schemes able to demonstrate clear programme visibility, evidence-based deliverability and flexibility to accommodate late stage occupier requirements are consistently outperforming. In this environment, projects with secured planning, contracted construction and committed financing are best positioned to deliver into the tightest point of the supply cycle.

Helical continues to assess alternative uses for selected office-led sites where location, planning context and demand fundamentals support a change in approach. London's position as a global education and innovation hub is increasingly relevant in this regard, with JLL research identifying London as likely to become Europe's leading centre for artificial intelligence research and capital formation, supported by the concentration of world leading universities including Imperial College London, University College London and King's College London.

Conclusion

Central London's office market continues to be characterised by strong occupier demand and a constrained development pipeline, supporting sustained rental tension for high quality assets. Market outcomes are increasingly determined at an asset level, with quality, micro location and certainty of delivery playing a defining role.

Investment and development performance in this phase of the cycle will reward disciplined capital allocation, clear underwriting and effective execution within complex planning, procurement and delivery environments.

Against this backdrop, Helical remains focused on adding to its pipeline through selectively secured opportunities in favourable sub-markets, both on and off market and via our Pfl joint venture, with a view to delivering into this period of sustained supply constraint. The recent grant of planning consent at 63 Charterhouse Street, EC1M provides a clear example of this approach, strengthening the future pipeline whilst preserving flexibility around timing and delivery.

Where office-led schemes lend themselves to alternative uses, particularly in locations proximate to leading universities or established innovation clusters, the Group will continue to explore such opportunities. Consistent with Helical's strategy, the focus will remain on the delivery of high-quality schemes delivering attractive returns, without taking operational market risk, as successfully demonstrated through the forward funded structure at Southwark, SE1.

With a significantly de-risked development programme, evidence of sustained occupier demand and a carefully selected future pipeline taking shape, Helical is well positioned to capture significant development profits for these projects and deliver capital growth for its Shareholders.

Sustainability and Net Zero Carbon

Helical has had a milestone year continuing to deliver on three landmark projects – 100 New Bridge Street, EC4, 10 King William Street, EC4, Brettenham House, WC2, and starting on site at a fourth – Delta Paddington, W2. We have continued to push the envelope in terms of sustainable construction, driving down emissions as much as possible through intelligent design and ensuring there is a clear brief to design teams that sustainability is at the heart of our developments and should be a priority. This core principle enables sustainability to be woven into the development from day one and allows Helical to deliver market leading buildings with the highest ESG credentials, with all developments targeting EPC A, NABERS 5* and above, BREEAM Outstanding/Home Quality Mark of 4* and WELL Shell and Core Platinum.

Our partnership with PfL is also core to Helical driving change in the sustainability sphere as both partners within the joint venture believe in delivering a built environment that benefits the local community whilst limiting our environmental impact. Our partnerships with them on both their Educational Engagement Programme and Skills & Employment Programme have continued to flourish this last year, with Helical engaging with nearly 200 young people across nine boroughs and enabling more than 30 new career starts.

With the uncertainty around energy supplies now more elevated than ever, the operational efficiency of our buildings has become a crucial part of delivering low-carbon, energy resilient buildings that not only focus on greener energy supplies and technologies but also the reduction of the baseline energy load. To this effect, NABERS has now firmly embedded itself within our identity, with all development projects currently targeting NABERS 5* ratings as a minimum, and Delta Paddington, W2 targeting a 5.5* rating, Helical's highest to date.

Helical's investment portfolio has remained steady this year, with The Bower, EC1 and The Loom, E1 being retained and no new investment properties acquired. We continue to develop the feasibility study looking into the decarbonisation of The Bower, EC1, understanding what technology can be used to replace the use of gas. At The Loom, E1, we're currently undertaking a NABERS assessment to verify and understand how efficient the building is and we are targeting a 4* rating with the assessment expected to be completed in 2026.

Since its release six years ago, our "Built for the Future" sustainability strategy has guided our approach across the development and investment portfolios. In that time, we've established ourselves as one of the most sustainable developers in London, achieving aGRESB rating of 88/100, CDP rating of B and an EPRA sBPR Gold Certificate, and have reduced our Scope 1 & 2 emissions by a combined 42%. Over this period we, along with the wider development industry, have gained a greater understanding of the scale of the task to drive the built environment towards net zero. As such, we feel that now is the right time to refresh our sustainability strategy and expect to announce our new approach in the following months.

Performance Measurements

We measure our performance against our strategic objectives, using several financial and non-financial Key Performance Indicators ("KPIs").

The KPIs have been selected as the most appropriate measures to assess our progress in achieving our strategy, successfully applying our business model and generating value for our Shareholders.

Following a review, it has been determined that since the MSCI Property Index no longer has an impact on Directors' remuneration it is not considered a KPI.

Total Accounting Return

Total Accounting Return is based on EPRA net tangible assets per share and is the growth in the EPRA net tangible assets per share of the Group plus dividends paid in the year per share, expressed as a percentage of the EPRA net tangible assets per share at the beginning of the year.

Previously the Group had two measures of Total Accounting Return, one based on IFRS net assets and the other based on EPRA net tangible assets, both of which were absolute rather than per share measures. These have been replaced by a single measure based on EPRA net tangible assets and are calculated on a per share basis as this is considered to be more valuable to the user of the accounts and is more in line with industry practice.

The Group targets a Total Accounting Return of 10%.

The Total Accounting Return on EPRA net assets per share in the year to 31 March 2026 was 2.3% (2025: 6.0%).

	Year to 2026 %	Year to 2025 %	Year to 2024 %	Year to 2023 %	Year to 2022 %
Total Accounting Return on EPRA net tangible assets per share	2.3	6.0	-30.6	-11.9	9.2

EPRA Net Tangible Asset Value per Share

The Group's main objective is to maximise growth in net asset value per share, which we seek to achieve through the generation of development surpluses, increases in investment portfolio values and retained earnings from other property related activity. EPRA net tangible asset value per share is the property industry's preferred measure of the proportion of net assets attributable to each share as it includes the fair value of net assets on an ongoing long-term basis. The adjustments to net asset value to arrive at this figure are shown in Note 22 to the financial statements.

The Group targets increasing its net assets, of which EPRA net tangible asset growth is a key component.

The EPRA net tangible asset value per share at 31 March 2026 increased to 351p (31 March 2025: 348p).

	2026 p	2025 p	2024 p	2023 p	2022 p
EPRA net tangible asset value per share	351	348	331	493	572

Total Shareholder Return

Total Shareholder Return is a measure of the return on investment for Shareholders. It combines share price appreciation and dividends paid to show the total return to Shareholders expressed as an annualised percentage.

The Group targets being in the upper quartile when compared to its peers.

The Total Shareholder Return in the year to 31 March 2026 was -8.9% (2025: -3.9%).

	Performance measured over					
	1 year Total return pa %	3 years Total return pa %	5 years Total return pa %	10 years Total return pa %	15 years Total return pa %	20 years Total return pa %
Helical plc ¹	-8.9	-14.0	-13.4	-5.2	-0.4	-1.8
UK equity market ²	21.5	13.3	11.1	8.7	7.7	6.7
Listed Real Estate Sector Index ³	-5.2	-1.0	-3.7	-1.1	3.0	-0.6

1. Growth over all years to 31/03/26.

2. Growth in FTSE All-Share Return Index over all years to 31/03/26.

3. Growth in FTSE 350 Real Estate Super Sector Return Index over all years to 31/03/26.

Average Length of Employee Service and Average Staff Turnover

A high level of staff retention remains a key feature of Helical's business. The Group retains a highly skilled and experienced team with an increasing length of service.

The Group targets staff turnover to be less than 10% per annum.

The average length of service of the Group's employees at 31 March 2026 was 11.8 years and the average staff turnover during the year to 31 March 2026 was 4.3%.

	2026	2025	2024	2023	2022
Average length of service at 31 March – years	11.8	12.1	12.4	13.2	11.8
Staff turnover during the year to 31 March – %	4.3	8.7	16.8	7.7	3.7

BREEAM and EPC Ratings

BREEAM is an environmental impact assessment methodology for real estate assets. It sets out best practice standards for the environmental performance of buildings through their design, specification, construction and operational phases. Performance is measured across a series of ratings, Pass, Good, Very Good, Excellent and Outstanding.

The Group targets a BREEAM rating of Outstanding on all major refurbishments and new developments, and as of 31 March 2026, seven of our buildings had achieved, or were targeting, a BREEAM certification of Excellent or Outstanding.

Building	BREEAM rating	EPC rating
Completed properties		
The Warehouse and The Studio, EC1	Excellent (2014)	B
The Tower, EC1	Excellent (2014)	B
The Loom, E1	Very Good (2014)	B
Development pipeline		
100 New Bridge Street, EC4	Outstanding (2018) ¹	A ²
10 King William Street, EC4	Outstanding (2018) ¹	A ²
Brettenham House, WC2	Outstanding (2014) ¹	A ²
Southwark, SE1	Outstanding (2021) ²	A ²
Delta Paddington, W2	Outstanding (2021) ¹	A ²

1. Design stage certificate.

2. These are the targeted ratings upon submission for assessment.

At The Loom, E1, it was not possible to obtain a BREEAM certification at the design or development stage, however, the building has achieved a BREEAM In Use rating of Very Good, which is a high accolade given the listed status of the building, and an EPC rating of B.

Energy Performance Certificates ("EPC") provide ratings on a scale of A–G on a building's energy efficiency and are required when a building is constructed, sold or let.

In the year, BREEAM design stage certificates of Outstanding were received for 10 King William Street, EC4, Brettenham House, WC2 and Delta Paddington, W2.

Helical's Property Portfolio – 31 March 2026

Property Overview

Helical's central London-focused portfolio comprises a mix of standing investments and a development pipeline, located in highly connected, supply constrained markets and delivered to best-in-class sustainability standards. Through this portfolio, Helical seeks to create long-term shareholder value through a strategy that combines development driven capital growth with the active asset management of its income producing investment assets.

During the year, strong progress was made across the portfolio, including improved leasing momentum at The Bower, EC1, the completion and disposal of a major City office development, and continued construction progress on the three schemes held in joint venture. Looking ahead, the Group remains focused on expanding the pipeline through equity-light strategies and partnership structures, and has secured planning consent for a further office development in Farringdon.

Development Portfolio

100 New Bridge Street, EC4

Practical completion of this 195,000 sq ft best-in-class office redevelopment was achieved on 12 May 2026, bringing the development phase of the project to a close. The comprehensive refurbishment of the building was undertaken over a 24 month period and delivered in line with the budget set upon formation of the 50:50 joint venture with Orion Capital Managers. The development spans ground plus ten upper floors, adding c.30,000 sq ft to the original building, and includes four new terraces, most notably a 7,450 sq ft eighth-floor terrace providing exceptional views of St Paul's Cathedral and across central London.

Following completion, on 20 May the building was formally handed over to State Street Corporation, who will commence their fit out works later in the year before opening their new London headquarters in 2027. This marks completion of the forward sale of Helical Bicycle 3 Limited, the corporate entity that owns 100 New Bridge Street. The forward sale completed at a net price of £333m (Helical share: £166.5m), reflecting a capital value of £1,712 per sq ft, based upon a 5.0% capitalisation yield, underscoring the quality of the asset and continued demand for prime, high-quality office space in central London.

The scheme was designed to deliver best-in-class workspace with leading sustainability, wellness and technology credentials, achieving BREEAM Outstanding and a NABERS Design for Performance Reviewed Target Rating of 5*, and EPC A, WELL Shell & Core Platinum and WiredScore Platinum accreditations.

Brettenham House, WC2

Brettenham House is a c.128,000 sq ft 1930s landmark Art Deco office building located between The Savoy and Somerset House at Waterloo Bridge. Occupying a prime position on the "elbow" of the River Thames, the property benefits from exceptional river views from all floors and a highly prominent frontage in one of central London's most amenity-rich locations.

Works are at an advanced stage on the comprehensive redevelopment of the building, with completion anticipated in August 2026. During the year, two floors achieved sectional completion and the external scaffolding was dismantled, allowing the outstanding river views from the newly created terraces to be fully appreciated.

The refurbishment involves the substantial remodelling of the building while carefully restoring its historic façade and Art Deco features, including two marble-clad staircases. The completed scheme will deliver prime office accommodation with enhanced amenities, including five external terraces, a triple-height reception and a new dedicated entrance accessed via Savoy Street.

The development is targeting the highest sustainability, wellness and performance standards, including EPC A, BREEAM Outstanding, NABERS 5* and WELL Shell & Core Platinum, repositioning Brettenham House as a highly sustainable, character-led office building satisfying modern occupiers' requirements.

Helical is delivering the project to the owner via a development management agreement, which will generate £2.5m of development management fees. In addition, Helical continues to co-invest in an equity-light manner during the construction phase via a £12.5m secured loan, with a profit share linked to rental performance payable once the building is successfully let.

Places for London Joint Venture

Helical's long-term joint venture with Pfl, the wholly owned property company of Transport for London, comprises three initial seed sites set to deliver over 385,000 sq ft of best-in-class office accommodation and a market leading PBSA scheme. The joint venture is focused on delivering highly sustainable developments in central London locations with exceptional transport connectivity.

The pipeline was further strengthened during the year with the resolution to grant planning consent at 63 Charterhouse Street, EC1M. In addition, feasibility studies are being undertaken on additional sites across the Pfl estate to support the continued expansion of the joint venture pipeline.

10 King William Street, EC4

10 King William Street is a 142,000 sq ft new build office development in the heart of the City of London, positioned directly above the southern entrance to Bank Underground station. Designed by Fletcher Priest Architects, the building will provide best-in-class office accommodation arranged over ground, mezzanine and seven upper floors once completed in December 2026.

The prominent island site enables virtually column-free office floors of approximately 20,000 sq ft, organised around a central core. This configuration maximises natural light across all elevations and provides impressive views, including towards the City Tower Cluster, historic Abchurch Yard and The Monument.

The scheme has been conceived to meet the requirements of modern occupiers, with a strong emphasis on sustainability and workplace wellbeing. Amenity provision includes a comprehensive wellness suite and approximately 7,000 sq ft of external terracing across three levels, with upper terraces offering uninterrupted views across the City. The development also delivers meaningful public realm enhancements, including the reconfiguration of Abchurch Lane into a pedestrian prioritised shared surface. The building is targeting leading sustainability credentials, including BREEAM Outstanding, NABERS 5*, WELL Shell & Core Platinum and EPC A.

The building topped out in January 2026 and remains on programme to achieve practical completion in December 2026, with façade works complete and internal fit out progressing well. In a City office market characterised by a limited supply of new, best-in-class space, the scheme is generating good letting interest ahead of completion.

Southwark, SE1

During the year, Helical, in joint venture with Pfl, conditionally exchanged contracts on a forward funding agreement with Pfl's own newly established PBSA platform for the PBSA element of the Southwark scheme, valuing the 429-unit PBSA building at over £200m on completion. The affordable housing element, which will deliver 44-homes adjacent to the PBSA building, has also been forward sold to Southwark Borough Council.

This transaction represents a further example of Helical's equity-light strategy. The original office consent has been revised to deliver an optimised scheme providing the highest value use for this exceptionally well located site. Through the forward funding structure, the joint venture is not required to commit any further equity to the development and is now targeting a return on equity in excess of 3.0x. This transaction also represents a significant de-risking of the project with the joint venture now only taking delivery risk, with no exposure to occupational or market risk.

Following successful receipt of the planning consent in March 2025, submission for Gateway 2 approval for both buildings is expected in May 2026, with construction anticipated to commence in the second half of 2026. Completion of both buildings is targeted to enable occupation ahead of the 2029/30 academic year. The development is targeting best-in-class sustainability credentials, including BREEAM Outstanding and EPC A ratings, and will deliver substantial enhancements to the surrounding public realm.

Delta Paddington, W2

This flagship office development is positioned directly above the eastern, canal-side entrance to Paddington station and will deliver over 240,000 sq ft of scarce, best-in-class accommodation across 15 floors. The building benefits from exceptional connectivity, with immediate access to national rail services, the Elizabeth Line, London Underground and Heathrow Express, and occupies a vibrant canal-side setting, directly accessible from the reception.

During the year, the joint venture with Pfl completed the acquisition of the Delta Paddington development site for £55m (Helical share: £28.1m). At the same time, a £220m development financing facility with PIMCO Prime Real Estate, acting on behalf of institutional investors, was completed. The pari passu facility reimburses 54.5% of equity invested to date and will fund 54.5% of the remaining development and finance costs.

In March 2026, the main construction contract was signed with Mace, who will take possession of the site later in the year following completion of the initial enabling works package by Keltbray. Works to form the core and basement are already underway, with practical completion of the scheme targeted for Q3 2028.

Designed by Grimshaw, the building will provide highly efficient and adaptable workspace, with typical floorplates of approximately 16,200 sq ft, full height glazing and minimal internal columns. Private, south facing terraces are provided on every office floor, offering panoramic views across London.

Sustainability and occupier experience are central to the scheme. The building is fully electric and has achieved BREEAM Outstanding at design stage with an exceptional score of 97.4%, making it the second highest score for a new build office development ever in the UK. The building is also targeting WELL Shell & Core Platinum, EPC A and a NABERS 5.5* rating.

63 Charterhouse Street, EC1M

63 Charterhouse Street represents the next development to be brought forward, demonstrating the ability of the joint venture with Pfl to unlock unique opportunities. Having identified a prominent gap site in the Charterhouse Street streetscape, the joint venture has worked over the course of the past year to develop plans for a c.55,000 sq ft best-in-class new office building utilising unused operational land adjacent to the open cut tube lines exiting Farringdon station. This process culminated with the receipt of a resolution to grant planning consent in April 2026.

The consented proposals, designed by Lifschutz Davidson Sandilands, will deliver high quality office accommodation arranged over ground and five upper storeys. A shared rooftop pavilion will provide important amenity space, incorporating a communal and highly adaptable terrace with landscaped areas offering panoramic views across London. The joint venture will now formalise the acquisition of the site and continue design development on the scheme prior to commencing the development.

Investment Portfolio

The Tower, The Bower, EC1

The Tower is the largest building within The Bower campus and provides 171,432 sq ft of office accommodation arranged over basement, ground and 17 upper floors, as well as 10,905 sq ft of retail space at street level. The building benefits from its prominent position on top of Old Street station in the City Fringe and continues to attract a diverse mix of occupiers, with a noticeable increase in demand over the past year particularly generated from AI occupiers seeking to take advantage of the established technology sector developed around the Silicon Roundabout.

Significant letting progress has been achieved during the year. Contracts have been exchanged to lease the fifth and sixth floors (19,592 sq ft of fitted accommodation) to incident.io, an AI platform, at rents in line with prevailing ERVs, with occupation commencing in June 2026. The fully fitted third floor (10,022 sq ft) was let shortly after the year end to a technology platform. The 12th floor (9,572 sq ft) is currently under offer for an 11 year lease, with this lease expected to exchange shortly.

Negotiations are also progressing with a number of parties for the only remaining vacant floor, the 15th floor, which is available on a Cat-A basis.

The Warehouse and The Studio, The Bower, EC1

The Warehouse provides 122,858 sq ft of office space arranged over basement, ground and nine upper floors, while The Studio offers a further 18,283 sq ft of fully let, self-contained office space arranged over ground and three upper floors.

During the year, terms were agreed with an existing tenant to extend their current leases for a further ten years and to take the vacant seventh floor of The Warehouse (12,398 sq ft) as expansion space for a similar term. Retail accommodation across The Warehouse and The Studio totals 10,298 sq ft and is fully let.

On completion of the aforementioned lettings and lease transactions, vacancy across The Bower campus is expected to reduce to 3.4%, representing a substantial improvement from the opening vacancy rate of 18.8% and reflecting the success of the targeted asset management strategy implemented across the estate.

The Loom, E1

The Loom is a former Victorian wool warehouse offering 107,227 sq ft of office space plus a 1,313 sq ft café.

Encouragingly, 12,996 sq ft of existing leases were renewed during the year at a 5.5% premium to ERVs, including our largest tenant, who occupies 10% of the NIA, extending the break option to July 2031. We continue to work closely with existing tenants, mostly SMEs (Small and Medium Enterprises), to accommodate their changing occupational requirements. The variety of different units within The Loom has enabled four tenants to move within the building resulting in contracted rents 10.8% ahead of ERVs. In addition to the internal asset management, a letting of 1,028 sq ft completed in the year, and a further two new lettings are under offer amounting to 4,642 sq ft, while four tenants did vacate the property in the year.

Portfolio Analytics

See-through Total Portfolio by Fair Value

	Investment £m	%	Development £m	%	Total £m	%
London Offices						
- Completed properties	374.3	57.6	-	-	374.3	57.1
- Development pipeline	274.9	42.4	5.9 ¹	94.7	280.8	42.8
Total London	649.2	100.0	5.9	94.7	655.1	99.9
Other	0.3	0.0	0.3	5.3	0.6	0.1
Total	649.5	100.0	6.2	100.0	655.7	100.0

1. Developments represent planning and professional fees incurred on Southwark, SE1 and 63 Charterhouse Street, EC1M.

Capital Expenditure

We have a committed and planned development and refurbishment programme.

Property	Capex budget to come (Helical share) £m	Proposed equity to come (Helical share) £m	Proposed debt to come (Helical share) £m	Development status	Completion date
Investment – committed					
- 100 New Bridge Street, EC4	4.3	4.3 ¹	-	Completed	May 2026
- Brettenham House, WC2	3.4	3.4	-	Under development	Q3 2026
- 10 King William Street, EC4	30.5	-	30.5	Under development	Q4 2026
- Delta Paddington, W2	122.4	55.7	66.7	Under development	Q3 2028

1. Relates to retention sums to be funded post completion through sale proceeds.

Asset Management

Asset management is a critical component in driving Helical's performance. Through having well considered business plans and maximising the combined skills of our management team, we are able to create value in our assets.

Investment portfolio	Fair value weighting %	Passing rent £m	%	Contracted rent £m	%	ERV £m	%	ERV change like-for-like %
London Offices								
- Completed properties	57.6	18.8	100.0	21.2	100.0	29.1	48.6	-0.7
- Development pipeline	42.4	-	-	-	-	30.7	51.3	2.0
Total London	100.0	18.8	100.0	21.2	100.0	59.8	99.9	0.3
Other	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.0
Total	100.0	18.8	100.0	21.2	100.0	59.9¹	100.0	0.3

1. Reduces to £50.1m on sale of 100 New Bridge Street, EC4.

	See-through total portfolio contracted rent £m
Rent lost at break/expiry	(0.5)
New lettings	1.5
Net increase in contracted rents in the year	1.0

Investment Portfolio

Valuation Movements

	Valuation change incl sales and purchases %	Valuation change excl sales and purchases %	Investment portfolio weighting 31 March 2026 %	Investment portfolio weighting 31 March 2025 %
London Offices				
- Completed properties	-2.1	-2.1	57.6	71.0
- Development pipeline	4.0	5.0	42.4	29.0
Total	0.4	0.5	100.0	100.0

Portfolio Yields

	EPRA topped up NIY 31 March 2026 %	EPRA topped up NIY 31 March 2025 %	Reversionary yield 31 March 2026 %	Reversionary yield 31 March 2025 %	True equivalent yield 31 March 2026 %	True equivalent yield 31 March 2025 %
London Offices						
- Completed properties	4.8	5.0	7.2	7.1	6.9	7.1
- Development pipeline	n/a	n/a	6.3	6.1	5.3	5.3
Total	4.8	5.0	6.7	6.5	6.0	6.0

See-through Capital Values, Vacancy Rates and Unexpired Lease Terms

	Capital value (weighted) 31 March 2026 £ psf	Capital value (weighted) 31 March 2025 £ psf	Vacancy rate 31 March 2026 %	Vacancy rate 31 March 2025 %	WAULT 31 March 2026 Years	WAULT 31 March 2025 Years
London Offices						
- Completed properties	890	902	18.5	21.3	2.3 ¹	3.1

1. WAULT to expiry is 4.3 years (2025: 5.0 years).

See-through Lease Expiries or Tenant Break Options

	Year to 2027	Year to 2028	Year to 2029	Year to 2030	Year to 2031	2031 onward
% of rent roll	8.9	52.5	21.1	10.7	0.9	5.9
Number of leases	12	22	12	6	2	6
Average rent per lease (£)	157,135	504,591	370,741	375,821	95,287	208,985
Contracted rent (£)	1,885,619	11,100,994	4,448,898	2,254,926	190,574	1,253,908

Top 10 Tenants

We have a strong rental income stream and a diverse tenant base. The top 10 tenants account for 73.0% of the total rent roll.

Rank	Tenant	Tenant industry	Contracted rent £m	Rent roll %
1	Farfetch	Online retail	2.3	10.7
2	VMware	Technology	2.2	10.3
3	Fresha.com	Technology	2.1	9.7
4	Verkada	Technology	1.9	9.1
5	Incident.io	Technology	1.5	7.2
6	Infosys	Technology	1.4	6.6
7	Intercom Software	Technology	1.2	5.5
8	Allegis	Professional services	1.1	5.1
9	Dentsu	Media	1.0	5.0
10	Openpayd	Technology	0.8	3.8
Total			15.5	73.0

Letting Activity – New Leases

	Area Sq ft	Area (Helical share) Sq ft	Contracted rent (Helical share) £	Rent £ psf	Increase/(decrease) to 31 March 2025 ERV %	Average lease term to expiry Years
Investment Properties						
Completed – offices						
- The Bower, EC1	19,592	19,592	1,521,000	77.6	3.5	5.0
- The Loom, E1	1,028	1,028	41,000	40.0	(11.2)	3.0
Total	20,620	20,620	1,562,000	75.8	3.0	4.9

Financial Review

IFRS Performance

Profit after Tax
£5.7m (2025: £27.9m)

Earnings per Share (EPS)
4.6p (2025: 22.8p)

Diluted NAV per Share
347p (2025: 346p)

EPRA Performance

EPRA Earnings
£5.5m (2025: £2.7m)

EPRA EPS
4.5p (2025: 2.2p)

EPRA NTA per Share
351p (2025: 348p)

Overview

The results for the year reflected our strong development momentum, with development profits and valuation gains recognised across the properties under construction. In addition, the forward funding agreement for Southwark, SE1, signed in February 2026, significantly de-risks the development, removing the operational risk and the requirement for further equity, while enabling a small portion of the associated profit to be recognised during the year.

Despite the ongoing conflict in the Middle East, our Balance Sheet remains strong. The Group's debt is fully hedged or held at fixed rates, significantly mitigating the impact of the higher interest rates since February 2026. With the new development debt facility for Delta Paddington, W2 agreed with PIMCO Prime Real Estate in February 2026, the Group has funding in place for its existing development pipeline.

Shortly after the year end, in May 2026, the sale of 100 New Bridge Street, EC4 to State Street Corporation completed, returning over £95m of cash to the Group and allowing for the repayment of borrowings. In addition, £17m will be returned to Shareholders, with the remaining proceeds allocated to funding new opportunities.

Results for the Year

The IFRS profit for the year of £5.7m (2025: £27.9m) includes revenue from rental income, service charges and development management fees of £33.3m, offset by direct costs of £15.2m to give a net property income of £18.1m (2025: £16.6m). There was a net loss on sale and revaluation of investment properties of £7.5m (2025: gain of £12.0m) and the gain from joint venture activities was £11.6m (2025: £20.8m). Administrative expenses of £8.7m (2025: £10.7m) and net finance costs of £5.1m (2025: £7.5m) were further increased by a loss in the fair value of derivatives of £2.8m (2025: £3.3m).

The Group holds a significant proportion of its property assets in joint ventures. As the risks and rewards of ownership of these underlying properties are the same as those it wholly owns, Helical supplements its IFRS disclosure with a "see-through" analysis of alternative performance measures, which looks through the structure to show the Group's share of the underlying business.

The see-through results for the year to 31 March 2026 include net rental income of £15.4m, a net gain on sale and revaluation of the investment portfolio of £2.7m and development profits of £4.9m, leading to a Total Property Return of £23.0m (2025: £52.1m).

Offsetting this, see-through administrative costs of £8.8m (2025: £10.9m), see-through net finance costs of £5.0m (2025: £9.2m) and see-through losses from the mark-to-market valuation of derivative financial instruments of £2.3m (2025: £3.3m) were incurred.

In the joint ventures, a net tax charge of £1.7m (2025: £nil) was recognised, partially offset by an increase of £0.5m (2025: £0.1m) in the economic interest for Barts Square, EC1 and 100 New Bridge Street, EC4. This resulted in an IFRS profit of £5.7m (2025: £27.9m).

The EPRA net tangible asset value per share increased to 351p (31 March 2025: 348p).

The Group's investment portfolio, including its share of assets held in joint ventures, increased to £649.5m (31 March 2025: £535.4m). There was a net gain on revaluation of the investment portfolio of £1.8m, acquisitions of £29.7m and transfer from development stock of £11.5m. Capital expenditure on the investment portfolio of £70.6m and an economic interest adjustment of £0.7m was offset by the amortisation of letting costs of £0.2m.

The Group's see-through loan to value at 31 March 2026 was 36.5% (31 March 2025: 20.9%). The Group's weighted average cost of secured investment debt at 31 March 2026, including commitment fees, was 3.8% (31 March 2025: 3.8%) and the weighted average debt maturity was 2.5 years (31 March 2025: 2.5 years). The weighted average cost of the Group's share of secured development debt in joint ventures at 31 March 2026, excluding commitment fees, was 7.7% (31 March 2025: 8.5%) and the weighted average debt maturity was 3.3 years (31 March 2025: 3.5 years).

At 31 March 2026, the Group had unutilised bank facilities of £191.2m and cash of £38.6m, on a see-through basis. These are primarily available to fund future property acquisitions and capital expenditure.

Total Property Return

We calculate our Total Property Return to enable us to assess the aggregate of income and capital profits made each year from our property activities. Our business is primarily aimed at producing surpluses in the value of our assets through asset management and development, with this revenue seeking to cover our annual administrative and finance costs.

	Year to 2026 £m	Year to 2025 £m	Year to 2024 £m	Year to 2023 £m	Year to 2022 £m
Total Property Return	23.0	52.1	-162.7	-51.4	89.5

Total Accounting Return

Total Accounting Return on EPRA net tangible assets per share is the growth in the EPRA net tangible assets per share of the Group plus dividends paid in the year per share, expressed as a percentage of the EPRA net tangible assets per share at the beginning of the year.

	Year to 2026 %	Year to 2025 %	Year to 2024 %	Year to 2023 %	Year to 2022 %
Total Accounting Return on EPRA net tangible assets per share	2.3	6.0	-30.6	-11.9	9.2

Earnings per Share

The IFRS earnings per share was 4.6p (31 March 2025: 22.8p) and is based on the after tax profit attributable to ordinary Shareholders divided by the weighted average number of shares in issue during the year.

On an EPRA basis, the earnings per share increased to 4.5p (31 March 2025: 2.2p), reflecting the Group's share of net rental income of £15.4m (2025: £19.6m) and development profits of £4.9m (2025: £0.3m), but excluding gains on sale and revaluation of investment properties of £2.7m (2025: £32.2m).

	Year to 2026 p	Year to 2025 p	Year to 2024 p	Year to 2023 p	Year to 2022 p
EPRA earnings per share	4.5	2.2	3.5	9.4	5.2

Net Asset Value

IFRS diluted net asset value per share increased to 347p per share (31 March 2025: 346p) and is a measure of Shareholders' funds divided by the number of shares in issue at the year end, adjusted to allow for the effect of all dilutive share awards.

EPRA net tangible asset value per share increased to 351p per share (31 March 2025: 348p). This movement arose principally from a total comprehensive income of £5.7m (2025: £27.9m), less £6.1m of dividends (2025: £4.0m) and adjusting for the movement in fair value of derivatives as well as deferred tax.

	Year to 2026 p	Year to 2025 p	Year to 2024 p	Year to 2023 p	Year to 2022 p
EPRA net tangible asset	351	348	331	493	572

EPRA net disposal value per share increased to 348p per share (31 March 2025: 347p).

Income Statement

Rental Income and Property Overheads

Gross rental income for the Group, before adjusting for lease incentives, in respect of wholly owned properties decreased to £20.5m (2025: £21.8m). Following the letting progress during and after the year end, it is expected that gross rental income will increase in the year to 31 March 2027.

Offset against gross rental income are lease incentives of £0.8m reflecting the net reversal of previously recognised rental income accrued in advance of receipt (2025: £0.6m). Overall, this resulted in gross rental income of wholly owned properties of £19.7m (2025: £21.2m).

	2026 £000	2025 £000
Gross rental income (excluding lease incentives)	20,507	21,835
Lease incentives	(793)	(598)
Total gross rental income	19,714	21,237

Gross rental income in joint ventures decreased to £0.0m (2025: £3.7m) as, following the sale of The JJ Mack Building, EC1 in October 2024, all of the properties held in these structures are under development.

Property overheads in respect of wholly owned assets and in respect of those assets in joint ventures decreased to £4.3m (2025: £5.4m).

Overall, see-through net rents decreased by 21.4% to £15.4m (2025: £19.6m).

The table below demonstrates the movement of the accrued income balance for rent free periods granted and the respective rental income adjustment over the four years to 31 March 2029 on a see-through basis, based on the tenant leases as at 31 March 2026. The actual adjustment will vary depending on lease events such as new lettings and early terminations and future acquisitions or disposals.

	Accrued income £000	Adjustment to rental income £000
Year to 31 March 2026	5,695	(929)
Year to 31 March 2027	4,402	(1,293)
Year to 31 March 2028	3,265	(1,137)
Year to 31 March 2029	2,035	(1,230)

Rent Collection

We have collected 99.9% of all rent contracted and payable for the year to 31 March 2026 and, to date, have collected 98.4% of the March 2026 quarter rents demanded.

Development Profits

During the year, there were profits on development management and promote fees for 100 New Bridge Street, EC4, Brettenham House, WC2 and 10 King William Street, EC4, totalling £5.4m. These were offset by development staff costs of £1.9m and other net development costs of £0.9m, leading to a net development profit of £2.6m (2025: £0.3m).

Share of Results of Joint Ventures

Net rental income recognised in the year was £0.0m (2025: £3.3m) following the sale of The JJ Mack Building, EC1, in October 2024. All other significant properties in joint ventures are in the course of development, with no rental income being earned.

Development profits of £2.3m (2025: £nil) were recognised for the forward fund of the development at Southwark, SE1. The revaluation of our investment assets held in joint ventures generated a gain of £10.0m (2025: £22.5m), primarily due to the increase in value of 100 New Bridge Street, EC4 and 10 King William Street, EC4. A retention received relating to an investment property sold in a prior year of £0.2m was recognised in the year.

Finance and administrative costs totalling £0.2m (2025: £1.9m) were offset by a £0.5m (2025: £nil) gain in the fair value of derivatives. An adjustment to reflect our economic interests in the Barts Square, EC1 development and 100 New Bridge Street, EC4 to their recoverable amounts generated a profit of £0.5m (2025: £0.1m). Corporation tax and deferred tax charges were £1.7m (2025: £nil) to give an overall profit from our joint ventures of £11.6m (2025: £20.8m).

Gain on Sale and Revaluation of Investment Properties

The net gain on the sale and revaluation of the investment portfolio on a see-through basis, including in joint ventures, was £2.7m (2025: £32.2m).

Administrative Expenses

Recurring administrative costs in the Group, before performance related awards, decreased by 20.8% from £7.4m to £5.9m.

For the year to 31 March 2026, £1.9m (2025: £1.9m) of staff costs were recognised as development costs to offset against development profits. This is to align the costs with the value and income they create.

Performance related share awards and bonus payments, before National Insurance costs, decreased to £2.5m (2025: £3.1m). Of this amount, £0.8m (2025: £0.9m), being the charge for share awards under the Performance Share Plan, is expensed through the Income Statement but added back to Shareholders' funds through the Statement of Changes in Equity. NIC incurred in the year on performance related awards was £0.3m (2025: £0.2m).

In joint ventures, administrative expenses remained at £0.2m.

	2026 £000	2025 £000
Recurring administrative expenses (excluding performance related awards)	7,763	8,909
Accelerated depreciation of leasehold improvements	-	448
Total Group administrative expenses	7,763	9,357
Recognised in development costs (cost of sales)	(1,895)	(1,945)
Net Group administrative expenses	5,868	7,412
Performance related awards	2,524	3,097
NIC on performance related awards	269	196
	8,661	10,705
In joint ventures	176	229
Total see-through administrative expenses	8,837	10,934

Finance Costs, Finance Income and Change in Fair Value of Derivative Financial Instruments

Net finance costs excluding changes in the fair value of derivative financial instruments, including joint ventures, reduced to £5.0m (2025: £9.2m). This was largely due to the sale of The JJ Mack Building, EC1 in October 2024 and additional costs in the previous year related to the refinancing of the Group's Revolving Credit Facility.

Group	2026 £000	2025 £000
Interest payable on secured bank loans	5,112	5,083
Other interest payable and similar charges	1,533	1,916
Total interest payable before cancellation of loans	6,645	6,999
Cancellation of loans	-	2,145
Total finance costs	6,645	9,144
Finance income	(1,590)	(1,671)
Net finance costs	5,055	7,473
Joint ventures		
Interest payable on secured bank loans	5,038	2,018
Other interest payable and similar charges	4	108
Interest capitalised	(5,038)	(380)
Total finance costs	4	1,746
Finance income	(14)	(38)
Net finance costs	(10)	1,708
See-through net finance costs	5,045	9,181

Due to 100 New Bridge Street, EC4, 10 King William Street, EC1 and Delta Paddington, W2 being in the development phase the interest payable on secured bank loans is fully capitalised in the year.

The movement in medium and long-term interest rate projections during the year contributed to a loss of £2.3m (2025: £3.3m) on the mark-to-market valuation of the derivative financial instruments on a see-through basis.

IFRS Disclosure		2026 £000	2025 £000
Net finance costs	- subsidiaries	5,055	7,473
Change in fair value of derivative financial instruments	- subsidiaries	2,814	3,289
Net finance costs and change in fair value of financial instruments		7,869	10,762

Taxation

The Group has been a REIT since 1 April 2022 and is exempt from UK corporation tax on the profits of its property activities that fall within the REIT regime. Helical will continue to pay corporation tax on its profits that are not within this regime. There is no deferred tax charge in the current year.

The current tax charge for the year was £nil (2025: £nil).

In the Group's interest in joint ventures, there was a current tax charge of £0.4m (2025: £nil) and a net deferred tax charge of £1.3m (2025: £nil).

Dividends and Capital Return

In light of the results for the year, the Board will be recommending to Shareholders a final dividend of 1.00p (2025: 3.50p) per share. This final dividend, if approved by Shareholders, will be paid as a PID on 3 August 2026. Including the 1.50p interim dividend which was also wholly paid as a PID, this brings the total PID dividend for the year to 2.50p (2025: 1.50p). In the prior year, the 1.50p PID was supplemented

by a 3.50p ordinary dividend to reflect a modest share of the capital profits made on the sale of our 50% share of The JJ Mack Building, EC1.

This year, in addition to the PID, the Board is proposing an additional return to Shareholders out of the realised profits from the sale of 100 New Bridge Street, EC4. The total amount proposed to be returned is £17m (13.9p per share). The Company intends to make the return through a combination of a capital return through issuing B Shares and a share buyback programme, with the split being £12m and £5m respectively.

Capital Return Through Issuance of B Shares

An explanatory circular will be provided to Shareholders in advance of a general meeting ("GM"). If approved at the GM, a new class of B Shares will be issued to all Shareholders and subsequently redeemed for cash. This will be accompanied by a share consolidation of the Company's existing share capital to maintain comparability of the share price.

Share Buyback

A share buyback programme will be implemented with the aim of acquiring £5m ordinary shares and is expected to commence following receipt of the proceeds of the sale of 100 New Bridge Street, EC4 to the Company.

The total return from the PID, capital return and share buyback is 16.4p, up from 5.0p last year.

Following the sale of 100 New Bridge Street, EC4, and once the capital return and share buyback are completed, the pro-forma LTV will be 20.7%, which is comfortably within the Company's target range.

Balance Sheet

Shareholders' Funds

Shareholders' funds at 1 April 2025 were £426.1m. The Group made a profit of £5.7m (2025: £27.9m), representing the total comprehensive income for the year. Movements in reserves arising from the Group's share schemes resulted in a net decrease of £0.3m. The Company paid dividends to Shareholders during the year of £6.1m. The net decrease in Shareholders' funds from Group activities during the year was £0.7m to £425.4m.

Investment Portfolio

	Wholly owned £000	In joint venture £000	See-through £000
Valuation at 31 March 2025	379,900	155,495	535,395
Capital expenditure	3,033	67,601	70,634
Acquisitions	-	29,700	29,700
Letting costs amortised	(221)	-	(221)
Transfer from development stock	-	11,516	11,516
Economic interest adjustment	-	659	659
Revaluation (deficit)/surplus	(8,182)	9,957	1,775
Valuation at 31 March 2026	374,530	274,928	649,458
Brought forward lease incentives	(6,557)	-	(6,557)
Adjustment to lease incentives	708	-	708
Valuation at 31 March 2026	368,681	274,928	643,609

The Group expended £70.6m on capital works across the investment portfolio, at 100 New Bridge Street, EC4 (£35.6m), 10 King William Street, EC4, (£29.5m), Delta Paddington, W2 (£2.6m post-site acquisition), The Bower, EC1 (£2.1m) and The Loom, E1 (£0.8m). During the year, the site at Delta Paddington, W2 was purchased for £29.7m (our share) and £11.5m (our share) was transferred from development stock. An economic interest adjustment of £0.7m was made to the brought forward valuation of 100 New Bridge Street, EC4 to show our interest at 50.3% rather than 50% previously. This is based on the estimate of the recoverable amount of the investment in joint venture.

Revaluation gains of £1.8m contributed to an overall increase in the see-through fair value of the portfolio, before lease incentives, to £649.5m (31 March 2025: £535.4m). The accounting for lease incentives resulted in a book value of the see-through investment portfolio of £643.6m (31 March 2025: £528.8m).

Debt and Financial Risk

The Group's secured investment debt at 31 March 2026 was £175.0m (31 March 2025: £175.0m) with a weighted average cost of 3.8% (31 March 2025: 3.8%) and average maturity of 2.5 years (31 March 2025: 2.5 years). The Group's share of secured development debt at 31 March 2026 was £107.7m (31 March 2025: £20.8m) with a weighted average cost of 7.7% (31 March 2025: 8.5%) and average maturity of 3.3 years (31 March 2025: 3.5 years).

Debt Profile at 31 March 2026 – Excluding the Amortisation of Arrangement Fees

	Total facility £000s	Total utilised £000s	Available facility £000s	Weighted average interest rate ¹ %	Average maturity of facilities Years
Group's secured investment debt					
£210m Revolving Credit Facility	210,000	175,000	35,000	3.8	2.5
Working capital	10,000	-	10,000	-	1
Total	220,000	175,000	45,000	3.8	2.4

1. Including commitment fees.

Group's share of secured development debt	Total facility £000s	Total utilised £000s	Available facility £000s	Weighted average interest rate ¹ %	Average maturity of facilities Years
£155m 100 New Bridge Street Development Facility	77,965	58,162	19,803	7.5	2.1
£125m 10 King William Street Development Facility	63,750	25,043	38,707	8.5	2.9
£220m Delta Paddington Development Facility	112,200	24,480	87,720	7.4	4.4
Total	253,915	107,685	146,230	7.7	3.3

1. Excluding commitment fees.

Secured Debt

The Group arranges its secured investment and development facilities to suit its business needs as follows:

- £210m Revolving Credit Facility

Both of the Group's wholly owned investment assets are secured in this facility. The fair value of the Group's properties secured in the facility at 31 March 2026 was £374.3m (31 March 2025: £379.8m), with a corresponding loan to value of 46.8% (31 March 2025: 46.1%). This facility is hedged by £175m of interest rate swaps with a weighted average maturity of 2.6 years and a weighted average swap rate of 1.5%, resulting in an overall weighted average interest rate (including commitment fees) of 3.8%. During the year, a one-year extension option was exercised to extend the repayment date to September 2028. The average maturity of the facility at 31 March 2026 was 2.5 years (31 March 2025: 2.5 years). There is one further extension option available to exercise to extend the facility's repayment date to September 2029.

- Joint Venture Facilities

The Group has a number of investment and development properties in joint ventures with third parties and includes our share, in proportion to our economic interest, of the debt associated with each asset.

The £155m 100 New Bridge Street, EC4 facility with an institutional lender and NatWest was drawn to £58.2m (31 March 2025: £20.3m). This facility is fully hedged by £105m of fixed rate debt and stepped interest rate swaps at 3.8% plus margin. This margin starts at 4.65% during the development phase, reducing to 2.25% on letting post completion. Following a margin reduction for the exchange on sale of the building in April 2025, the weighted average interest rate, excluding commitment fees, was 7.5% (31 March 2025: 8.5%) with an average maturity of 2.1 years at 31 March 2026 (31 March 2025: 3.1 years). This facility was fully repaid in May 2026 following the completion of the sale of 100 New Bridge Street, EC4.

At the year end, the £125m facility with HSBC for 10 King William Street, EC4 was drawn to £25.0m (31 March 2025: £0.5m). This facility is fully hedged by stepped interest rate swaps and had a weighted average interest rate (excluding commitment fees) of 8.5% (31 March 2025: 8.5%) and an average maturity of 2.9 years at 31 March 2026 (31 March 2025: 3.9 years). The margin starts at 4.60% during the development phase, reducing to 2.25% on letting post completion.

In February 2026, a new £220m facility was taken out with PIMCO Prime Real Estate, acting on behalf of institutional investors, to fund the acquisition and delivery of the scheme at Delta Paddington, W2. The 4.5 year pari passu development facility funds 54.5% of the development costs and contains margin step-downs linked to the achievement of development and letting milestones as well as a one-year extension option. At 31 March 2026, the facility was drawn to £24.5m, with a weighted average interest rate (excluding commitment fees) of 7.4% and an average maturity of 4.4 years. The margin starts at 3.75% during the development phase, reducing to 1.50% on letting post completion.

Unsecured Debt

The Group's unsecured debt is £nil (31 March 2025: £nil).

Cash and Cash Flow

At 31 March 2026, the Group had £229.8m (31 March 2025: £244.5m) of cash and agreed, undrawn, committed bank facilities including its share in joint ventures.

Net Borrowings and Gearing

Total gross borrowings of the Group, including in joint ventures, have increased from £195.8m to £282.7m at 31 March 2026 following increased funding development activity during the year at 100 New Bridge Street, EC4, 10 King William Street, EC4 and Delta Paddington, W2. After deducting cash balances of £38.6m (31 March 2025: £79.0m) and unamortised refinancing costs of £4.9m (31 March 2025: £4.0m), see-through net borrowings increased from £112.8m to £239.2m. The see-through gearing of the Group, including in joint ventures, increased from 26.5% to 56.2%.

The see-through loan to value increased from 20.9% to 36.5%, which will reduce to 20.7% upon completion of the sale of 100 New Bridge Street, EC4 and the subsequent proposed return of capital.

	31 March 2026	31 March 2025
See-through gross borrowings excluding unamortised refinancing costs	£282.7m	£195.8m
See-through cash balances	£38.6m	£79.0m
Unamortised refinancing costs	£4.9m	£4.0m
See-through net borrowings	£239.2m	£112.8m
Shareholders' funds	£425.4m	£426.1m
See-through gearing – IFRS net asset value	56.2%	26.5%
See-through loan to value	36.5%	20.9%
Pro-forma loan to value (see Note 29)	20.7%	-

James Moss
Chief Financial Officer
21 May 2026

Consolidated Income Statement

For the year to 31 March 2026

	Notes	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Revenue	3	33,251	31,962
Cost of sales	3	(15,181)	(15,389)
Net property income	4	18,070	16,573
Share of results of joint ventures	12	11,593	20,825
		29,663	37,398
Gain on sale of investment properties	5	-	9,376
Revaluation of investment properties	11	(7,474)	2,642
		22,189	49,416
Administrative expenses	6	(8,661)	(10,705)
Operating profit		13,528	38,711
Net finance costs and change in fair value of derivative financial instruments	7	(7,869)	(10,762)
Profit before tax		5,659	27,949
Tax on ordinary activities	8	8	-
Profit for the year		5,667	27,949
Earnings per share	10		
Basic		4.6p	22.8p
Diluted		4.6p	22.7p

All the activities of the Group are from continuing operations.

There were no items of other comprehensive income in the current or prior year other than the profit for the year and, accordingly, no Statement of Comprehensive Income is presented.

Consolidated Balance Sheet

At 31 March 2026

	Notes	At 31 March 2026 £000	At 31 March 2025 £000
Non-current assets			
Investment properties	11	368,681	373,343
Owner occupied property, plant and equipment		1,629	2,105
Investment in joint ventures	12	179,784	141,537
Other investments	13	737	670
Derivative financial instruments	20	11,532	14,346
Other receivables	15	9,544	3,164
		571,907	535,165
Current assets			
Land and developments	14	28	139
Trade and other receivables	15	20,670	13,109
Cash and cash equivalents	16	32,956	76,499
		53,654	89,747
Total assets		625,561	624,912
Current liabilities			
Trade and other payables	17	(24,934)	(23,273)
Lease liability	18	(379)	(339)
		(25,313)	(23,612)
Non-current liabilities			
Borrowings	19	(173,790)	(173,730)
Lease liability	18	(1,097)	(1,476)
		(174,887)	(175,206)
Total liabilities		(200,200)	(198,818)
Net assets		425,361	426,094
Equity			
Called-up share capital	21	1,233	1,233
Share premium account		116,619	116,619
Revaluation reserve		(55,770)	(48,296)
Capital redemption reserve		7,743	7,743
Own shares held		(2,478)	(1,675)
Other reserves		291	291
Retained earnings		357,723	350,179
Total equity		425,361	426,094

Consolidated Cash Flow Statement

For the year to 31 March 2026

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Cash flows from operating activities		
Profit before tax	5,659	27,949
Adjustment for:		
Depreciation	510	1,326
Revaluation loss/(gain) on investment properties	7,474	(2,642)
Letting cost amortisation	221	173
Gain on sale of investment properties	-	(9,376)
Loss/(profit) on sale of plant and equipment	8	(48)
Net financing costs	5,055	7,473
Change in value of derivative financial instruments	2,814	3,289
Share based payment charge	945	1,096
Share settled bonus	(422)	-
Share of results of joint ventures	(11,593)	(20,825)
Profit on disposal of 5 Hanover Square lease	-	(125)
Cash inflows from operations before changes in working capital	10,671	8,290
Change in trade and other receivables	(6,960)	2,342
Change in land, developments and trading properties	111	(111)
Change in trade and other payables	1,662	(2,273)
Cash inflows generated from operations	5,484	8,248
Finance costs	(6,791)	(8,437)
Finance income	1,313	1,629
Corporation tax	(8)	-
	(5,486)	(6,808)
Net cash (used by)/generated from operating activities	(2)	1,440
Cash flows from investing activities		
Additions to investment property	(3,033)	(5,090)
Net purchase of other investments	(67)	(105)
Loans to third parties	(6,103)	(2,997)
Net proceeds from sale of investment property and available for sale assets	-	158,875
Investments in joint ventures and subsidiaries	(27,329)	(116,042)
Proceeds from disposal of interest in joint ventures	-	71,027
Dividends from joint ventures	295	582
Sale of plant and equipment	1	66
Purchase of leasehold improvements, plant and equipment	(43)	(335)
Net cash (used by)/generated from investing activities	(36,279)	105,981
Cash flows from financing activities		
Borrowings drawn	60,000	37,000
Borrowings repaid	(60,000)	(92,000)
Lease liability payments	(339)	(529)
Purchase of own shares	(803)	-
Equity dividends paid	(6,120)	(4,026)
Net cash used by financing activities	(7,262)	(59,555)
Net (decrease)/increase in cash and cash equivalents	(43,543)	47,866
Cash and cash equivalents at start of year	76,499	28,633
Cash and cash equivalents at end of year	32,956	76,499

Consolidated Statement of Changes in Equity

At 31 March 2026

	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Own shares held £000	Other reserves £000	Retained earnings £000	Total £000
At 31 March 2024	1,233	116,619	(134,797)	7,743	(1,675)	291	411,661	401,075
Total comprehensive income	-	-	-	-	-	-	27,949	27,949
Revaluation surplus	-	-	2,642	-	-	-	(2,642)	-
Realised on disposals	-	-	83,859	-	-	-	(83,859)	-
Transactions with owners								
- Performance Share Plan	-	-	-	-	-	-	896	896
- Share settled bonus	-	-	-	-	-	-	200	200
- Dividends paid	-	-	-	-	-	-	(4,026)	(4,026)
Total transactions with owners	-	-	-	-	-	-	(2,930)	(2,930)
At 31 March 2025	1,233	116,619	(48,296)	7,743	(1,675)	291	350,179	426,094
Total comprehensive income	-	-	-	-	-	-	5,667	5,667
Revaluation deficit	-	-	(7,474)	-	-	-	7,474	-
Transactions with owners								
- Performance Share Plan	-	-	-	-	-	-	845	845
- Purchase of own shares	-	-	-	-	(1,043)	-	-	(1,043)
- Share settled bonus	-	-	-	-	240	-	(422)	(182)
- Deferred bonus shares	-	-	-	-	-	-	100	100
- Dividends paid	-	-	-	-	-	-	(6,120)	(6,120)
Total transactions with owners	-	-	-	-	(803)	-	(5,597)	(6,400)
At 31 March 2026	1,233	116,619	(55,770)	7,743	(2,478)	291	357,723	425,361

Notes to the Full Year Results

1. Financial Information and Basis of Preparation

These financial statements have been prepared using the recognition and measurement principles of UK adopted International Accounting Standards in conforming with the Companies Act 2006.

The financial statements have been prepared in Sterling (rounded to the nearest thousand) under the historical cost convention as modified by the revaluation of investment properties and certain financial instruments.

The financial information set out in this preliminary announcement does not constitute statutory accounts as defined in section 434 of the Companies Act 2006 but has been derived from the Company's audited statutory accounts for the year ended 31 March 2026. These accounts will be delivered to the Registrar of Companies following the Annual General Meeting. The auditor's opinion on the 2026 accounts was unqualified and did not contain a statement under section 498(2) or (3) of the Companies Act 2006.

Change in Accounting Policies

There were no changes to the Group's accounting policies during the year, and the policies applied are consistent with those used in the prior financial year.

Standards and Interpretations in Issue but Not Yet Effective

At the date of authorisation of these financial statements there were standards and amendments which were in issue but not yet effective and which have not been applied.

The principal ones being:

- Amendments to IFRS 9 and IFRS 7 (effective 01 Jan 2026);
- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2 Climate-related Disclosures (effective 01 Jan 2027).
- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027).

IFRS 18 requires changes to the structure and labelling of the primary financial statements, including revised categories in the statement of profit or loss. Management is currently assessing the detailed implications of applying the new standard and expect this to affect the presentation of the group's consolidated financial statements for the year ending 31 March 2028.

Going Concern

The Directors have considered the appropriateness of adopting a going concern basis in preparing the financial statements. Their assessment is based on forecasts to 30 September 2027, being the Going Concern period of assessment, with sensitivity testing undertaken to replicate severe but plausible downside scenarios related to the principal risks and uncertainties associated with the business.

The key assumptions used in the review are summarised below:

- The Group's rental income receipts were modelled for each tenant on an individual basis;
- Existing loan facilities remain available; and
- Free cash is utilised where necessary to repay debt/cure bank facility covenants.

Compliance with the financial covenants of the Group's main debt facility, its £210m Revolving Credit Facility, was the Directors' key area of review, with particular focus on the following three covenants:

- Loan to value ("LTV") – the ratio of the drawn loan amount to the value of the secured property as a percentage;
- Loan to rental value ("LRV") – the ratio of the loan to the projected contractual net rental income for the next 12 months; and
- Projected net rental interest cover ratio ("ICR") – the ratio of projected net rental income to projected finance costs.

The April 2026 compliance position for these covenants is summarised below:

Covenant	Requirement	Actual
LTV	<62.5%	46%
LRV	<12.0x	9.51x
ICR	>150%	270%

The results of this review demonstrated the following:

- The forecasts show that all bank facility financial covenants will be met throughout the review period, with headroom to withstand a 36% fall in contracted rental income;
- Property values could fall by 46% before loan to value covenants come under pressure; and
- Additional asset sales could be utilised to generate cash to repay debt, materially increasing covenant headroom.

Based on this analysis, the Directors have adopted a going concern basis in preparing the accounts for the year ended 31 March 2026.

Use of Judgements and Estimates

To be able to prepare accounts according to accounting principles, management must make estimates and assumptions that affect the assets and liabilities and revenue and expense amounts recorded in the financial statements. These estimates are based on historical experience and other assumptions that management and the Board of Directors believe are reasonable under the particular circumstances. The results of these considerations form the basis for making judgements about the carrying value of assets and liabilities that are not readily available from other sources.

Areas requiring the use of critical judgements and estimates that may significantly impact the Group's earnings and financial position are:

Significant Judgements

The key areas are discussed below:

- Consideration of the nature of joint arrangements. In the context of IFRS 10 *Consolidated Financial Statements*, this involves determination of where the control lies and whether either party has the power to vary its returns from the arrangements. In particular, significant judgement is exercised where the shareholding of the Group is not 50%. See Note 12.
- IFRS 15 *Revenue from Contracts with Customers* requires management to make judgements in relation to the performance obligations of its contracts, the constraints of variable consideration, the allocation of the transaction price to the performance obligations and an assessment of satisfaction of the performance obligations.
- IFRS 5 *Held for Sale* was considered for the sale of 100 New Bridge Street, EC4, which completed shortly after the year end. It was concluded that since the indicators of held for sale were met, the joint venture classified the investment property as current asset "investment properties – held for sale". See Note 12.

Key Sources of Estimation Uncertainty

The key areas are discussed below:

- Valuation of investment properties. Discussion of the sensitivity of these valuations to changes in the equivalent yields and rental values is included in Note 11.
- Estimates must be made as to the expected variable consideration under IFRS 15 *Revenue from Contracts with Customers*, which is dependent upon the rental values achieved and the quantum of construction costs incurred. At each reporting date, the expected value approach is used to estimate the total variable consideration.

Consideration has been given to climate risk but it has been concluded that it does not give rise to material new sources of estimation uncertainty.

2. Revenue from Contracts with Customers

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Development property income	5,485	3,020
Service charge income	8,023	7,662
Other	29	43
Total revenue from contracts with customers	13,537	10,725

The total revenue from contracts with customers is the revenue recognised in accordance with IFRS 15 *Revenue from Contracts with Customers*.

Impairment of contract assets of £nil was recognised in the year to 31 March 2026 (2025: £nil).

3. Segmental Information

IFRS 8 *Operating Segments* requires the identification of the Group's operating segments, which are defined as being discrete components of the Group's operations whose results are regularly reviewed by the Chief Operating Decision Maker (being the Chief Executive) to allocate resources to those segments and to assess their performance.

The Group divides its business into the following segments:

- Investments: Investment properties, including buildings under the course of construction, which are owned or leased by the Group, wholly or in joint venture, for long-term income and for capital appreciation and the revenue includes the rental income associated with these assets; and

- Developments: Development properties include site costs accrued prior to acquisition and the revenue includes fees and profit shares/promotes from development activities on assets either owned in joint venture or not owned by the Group.

	Investments Year to 31.03.26 £000	Developments Year to 31.03.26 £000	Total Year to 31.03.26 £000	Investments Year to 31.03.25 £000	Developments Year to 31.03.25 £000	Total Year to 31.03.25 £000
Revenue						
Gross rental income	19,714	-	19,714	21,237	-	21,237
Development property income	-	5,485	5,485	-	3,020	3,020
Service charge income	8,023	-	8,023	7,662	-	7,662
Other	29	-	29	43	-	43
Revenue	27,766	5,485	33,251	28,942	3,020	31,962

	Investments Year to 31.03.26 £000	Developments Year to 31.03.26 £000	Total Year to 31.03.26 £000	Investments Year to 31.03.25 £000	Developments Year to 31.03.25 £000	Total Year to 31.03.25 £000
Cost of sales						
Rents payable	(9)	-	(9)	(17)	-	(17)
Property overheads	(4,304)	-	(4,304)	(4,989)	-	(4,989)
Service charge expense	(8,023)	-	(8,023)	(7,662)	-	(7,662)
Development cost of sales	-	(950)	(950)	-	(754)	(754)
Development staff costs	-	(1,895)	(1,895)	-	(1,945)	(1,945)
Development sales expenses	-	-	-	-	(22)	(22)
Cost of sales	(12,336)	(2,845)	(15,181)	(12,668)	(2,721)	(15,389)

	Investments Year to 31.03.26 £000	Developments Year to 31.03.26 £000	Total Year to 31.03.26 £000	Investments Year to 31.03.25 £000	Developments Year to 31.03.25 £000	Total Year to 31.03.25 £000
Profit before tax						
Net property income	15,430	2,640	18,070	16,274	299	16,573
Share of results of joint ventures	9,697	1,896	11,593	20,848	(23)	20,825
(Loss)/gain on sale and revaluation of investment properties	(7,474)	-	(7,474)	12,018	-	12,018
Segmental profit	17,653	4,536	22,189	49,140	276	49,416
Administrative expenses			(8,661)			(10,705)
Net finance costs			(5,055)			(7,473)
Change in fair value of derivative financial instruments			(2,814)			(3,289)
Profit before tax			5,659			27,949

	Investments at 31.03.26 £000	Developments at 31.03.26 £000	Total at 31.03.26 £000	Investments at 31.03.25 £000	Developments at 31.03.25 £000	Total at 31.03.25 £000
Net assets						
Investment properties	368,681	-	368,681	373,343	-	373,343
Land and developments	-	28	28	-	139	139
Investment in joint ventures	171,577	8,207	179,784	141,285	252	141,537
	540,258	8,235	548,493	514,628	391	515,019
Other assets			77,068			109,893
Total assets			625,561			624,912
Liabilities			(200,200)			(198,818)
Net assets			425,361			426,094

4. Net Property Income

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Gross rental income	19,714	21,237
Rents payable	(9)	(17)
Property overheads	(4,304)	(4,989)
Net rental income	15,401	16,231
Development property income	5,485	3,020
Development cost of sales	(950)	(754)
Development staff costs	(1,895)	(1,945)
Sales expenses	-	(22)
Development property profit	2,640	299
Other revenue	29	43
Net property income	18,070	16,573

Included within gross rental income above is an adjustment of £793,000 being a net release of previously accrued income (2025: £598,000). Included within gross rental income are dilapidation receipts of £nil (2025: £278,000).

5. Gain on Sale of Investment Properties and Assets Held for Sale

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Net proceeds from the sale of investment properties and assets held for sale	-	158,875
Book value of investment properties (Note 11)	-	(106,738)
Asset held for sale	-	(42,761)
Gain on sale of investment properties and assets held for sale	-	9,376

6. Administrative Expenses

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Administrative costs	7,763	9,357
Staff costs transferred to development cost of sales	(1,895)	(1,945)
Performance related awards, including annual bonuses and NIC	2,793	3,293
Administrative expenses	8,661	10,705

An amount of £1,895,000 (2025: £1,945,000) included within staff costs above has been recognised in development cost of sales.

7. Net Finance Costs and Change in Fair Value of Derivative Financial Instruments

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Interest payable on bank loans and overdrafts	5,112	5,083
Other interest payable and similar charges	1,533	1,916
Total before cancellation of loans	6,645	6,999
Cancellation of loans	-	2,145
Finance costs	6,645	9,144
Finance income	(1,590)	(1,671)
Net finance costs	5,055	7,473
Change in fair value of derivative financial instruments	2,814	3,289
Net finance costs and change in fair value of derivative financial instruments	7,869	10,762

8. Tax on Profit on Ordinary Activities

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
The tax charge is based on the profit for the year and represents:		
United Kingdom corporation tax at 25% (2025: 25%)		
- Adjustment in respect of prior years	8	-
Current tax credit	8	-
Deferred tax	-	-
Total tax credit for year	8	-

The Group became a UK REIT on 1 April 2022. As a REIT, the Group is not subject to corporation tax on the profits of its property rental business and chargeable gains arising on the disposal of investment assets used in the property rental business, but remains subject to tax on profits and chargeable gains arising from non-REIT business activities.

Since entering the REIT regime, no deferred tax assets and liabilities have been recognised. This is on the basis that deferred tax assets and liabilities either relate to the Group's exempt property rental business, or are deferred tax assets where it is unlikely that there will be taxable profit in the future against which they could be used.

On the basis that the Group met the REIT regime conditions at 31 March 2026, there has been no change to the position regarding recognition of deferred tax assets and liabilities in the year ended 31 March 2026. At 31 March 2026, no deferred tax was recognised (31 March 2025: £nil).

9. Dividends

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Attributable to equity share capital		
Ordinary		
- Interim paid 1.50p per share (2025: 1.50p)	1,836	1,841
- Prior year final paid 3.50p per share (2024: 1.78p)	4,284	2,185
	6,120	4,026

A final dividend of 1.00p, if approved at the AGM on 16 July 2026, will be paid on 3 August 2026 to the Shareholders on the register on 26 June 2026. This final dividend, amounting to £1,224,000, has not been included as a liability as at 31 March 2026, in accordance with IFRS.

The total dividend declared of 2.50p, including the 1.50p interim dividend wholly paid as a PID, represents a 50% decrease on last year's total dividend declared of 5.00p.

10. Earnings Per Share

The calculation of the basic earnings per share is based on the earnings attributable to ordinary shareholders divided by the weighted average number of shares in issue during the year. This is a different basis to the net asset per share calculations which are based on the number of shares at the year end.

The calculation of diluted earnings per share is based on the basic earnings per share, adjusted to allow for the issue of shares and the post tax effect of dividends on the assumed exercise of all dilutive share awards.

The earnings per share is calculated in accordance with IAS 33 *Earnings per Share* and the best practice recommendations of the European Public Real Estate Association ("EPRA").

Reconciliations of the earnings and weighted average number of shares used in the calculations are set out below:

	Year to 31 March 2026 000	Year to 31 March 2025 000
Ordinary shares in issue	123,355	123,355
Own shares held	(952)	(602)
Weighted average ordinary shares in issue for calculation of basic and EPRA earnings per share	122,403	122,753
Weighted average ordinary shares issued on share settled bonuses	91	262
Weighted average ordinary shares issued to be issued under Performance Share Plan	229	-
Weighted average ordinary shares in issue for calculation of diluted earnings per share	122,723	123,015
	£000	£000
Earnings used for calculation of basic and diluted earnings per share	5,667	27,949
Basic earnings per share	4.6p	22.8p
Diluted earnings per share	4.6p	22.7p
	£000	£000
Earnings used for calculation of basic and diluted earnings per share	5,667	27,949
Net loss/(gain) on sale and revaluation of investment properties		
– subsidiaries	7,474	(12,018)
– joint ventures	(10,140)	(20,216)
Gain on movement in share of joint ventures	(523)	(30)
Fair value movement on derivative financial instruments		
– subsidiaries	2,814	3,289
– joint ventures	(472)	(17)
Expense on cancellation of loans	-	2,145
Sale of Charterhouse Street group	-	805
Deferred tax in respect of investment properties	648	-
Non-operating items	-	779
Earnings used for calculations of EPRA earnings per share	5,468	2,686
EPRA earnings per share	4.5p	2.2p

The earnings used for the calculation of EPRA earnings per share include net rental income and development property profits but exclude investment and trading property gains.

Non-operating items represent one-off costs relating to business restructuring in the prior year.

11. Investment Properties

	At 31 March 2026 £000	At 31 March 2025 £000
Book value at 1 April	373,343	472,522
Additions at cost	3,033	5,090
Disposals	-	(106,738)
Letting cost amortisation	(221)	(173)
Revaluation (loss)/gain	(7,474)	2,642
As at year end	368,681	373,343

The fair value of the investment properties is as follows:

	At 31 March 2026 £000	At 31 March 2025 £000
Book value	368,681	373,343
Lease incentives and costs included in trade and other receivables	5,849	6,557
Fair value	374,530	379,900

Interest capitalised in respect of the refurbishment of investment properties at 31 March 2026 amounted to £8,271,000 (31 March 2025: £8,271,000). Interest capitalised during the year in respect of the refurbishment of investment properties amounted to £nil (31 March 2025: £nil).

The historical cost of investment property is £425,078,000 (31 March 2025: £422,045,000). The anticipated capital expenditure included in valuations reflects our commitment to achieving the highest standards of sustainability. Any capital expenditure contractually committed is included in Note 28.

The fair value of the Group's investment property as at 31 March 2026 was determined by independent external valuers at that date, except for investment properties valued by the Directors. The valuations are in accordance with the RICS Valuation – Professional Standards ("The Red Book") and the International Valuation Standards and were arrived at by reference to market transactions for similar properties.

	At 31 March 2026 £000	At 31 March 2025 £000
CBRE	374,250	379,750
Directors' valuation	280	150
	374,530	379,900

Fair values for investment properties are calculated using the present value income approach. The main assumptions underlying the valuations are in relation to rent profile and yields, as discussed below. A key driver of the property valuations is the terms of the leases in place at the valuation date. These determine the cash flow profile of the property for a number of years. The valuation assumes adjustments from these rental values to current market rent at the time of the next rent review (where a typical lease allows only for upward adjustment) and as leases expire and are replaced by new leases. The current market level of rent is assessed based on evidence provided by the most recent relevant leasing transactions and negotiations. The equivalent yield is applied as a discount rate to the rental cash flows, which, after taking into account other input assumptions such as vacancies and costs, generates the market value of the property.

The equivalent yield applied is assessed by reference to market transactions for similar properties and takes into account, amongst other things, any risks associated with the rent uplift assumptions.

The net initial yield is calculated as the current net income over the gross market value of the asset and is used as a sense check and to compare against market transactions for similar properties. The valuation

outputs, along with inputs and assumptions, are reviewed to ensure these are in line with what a market participant would use when pricing each asset.

The reversionary yield is the return received from an asset once the estimated rental value has been captured on today's assessment of market value.

There are interrelationships between all the inputs as they are determined by market conditions. The existence of an increase in more than one input would be to magnify the impact on the valuation. The impact on the valuation will be mitigated by the interrelationship of two inputs in opposite directions.

A sensitivity analysis was performed to ascertain the impact of a 25 and 50 basis point shift in the equivalent yield and a 2.5% and 5% shift in ERVs for the wholly owned investment portfolio:

	At 31 March 2026	Change in portfolio value %	£m
True equivalent yield (weighted average)	6.90%		
+ 50 bps		-7.6	-28.4
+ 25 bps		-3.9	-14.7
- 25 bps		4.3	15.9
- 50 bps		8.8	33.1
ERV (weighted average)	£65.66 psf		
+ 5.00%		4.1	15.3
+ 2.50%		2.0	7.6
- 2.50%		-2.0	-7.4
- 5.00%		-3.9	-14.7

12. Joint Ventures

	Year to 31 March 2026 £000	Year to 31 March 2025 £000
Share of results of joint ventures		
Revenue	5,678	3,704
Gross rental income	1	3,704
Property overheads	-	(366)
Net rental income	1	3,338
Revaluation of investment properties	9,957	22,531
Profit/(loss) on sale of investment properties	183	(2,315)
Development property profit/(loss)	2,317	(23)
	12,458	23,531
Administrative expenses	(176)	(229)
Operating profit	12,282	23,302
Interest payable on bank loans and overdrafts	(5,038)	(2,018)
Other interest payable and similar charges	(4)	(108)
Change in fair value of derivative financial instruments	472	17
Interest capitalised	5,038	380
Finance income	14	38
Profit before tax	12,764	21,611
Tax	(1,694)	(11)
Profit after tax	11,070	21,600
Adjustment for Barts Square economic interest ¹	12	30
Adjustment for Bicycle economic interest ²	511	-
Sale of Charterhouse Street group ³	-	(805)
Share of results of joint ventures	11,593	20,825

1. This adjustment reflects the impact of the consolidation of a joint venture at its economic interest of 50.0% (31 March 2025: 50.0%) rather than its actual ownership interest of 33%.

2. This adjustment reflects the impact of the consolidation of a joint venture at its economic interest of 50.3% (31 March 2025: 50.0%) rather than its actual ownership interest of 50.0%.

3. This adjustment relates to costs incurred resulting from the corporate sale of the Charterhouse Street group in the prior year.

	At 31 March 2026 £000	At 31 March 2025 £000
Investment in joint ventures		
Summarised balance sheets		
Non-current assets		
Investment properties	123,726	155,495
Owner occupied property, plant and equipment	63	63
Derivative financial instruments	488	17
Deferred tax	549	-
	124,826	155,575
Current assets		
Investment properties – held for sale	151,202	-
Land and developments	550	4,572
Trade and other receivables	22,968	7,788
Cash and cash equivalents	5,619	2,478
	180,339	14,838
Current liabilities		
Borrowings	(56,924)	-
Trade and other payables	(26,228)	(17,218)
	(83,152)	(17,218)
Non-current liabilities		
Borrowings	(47,045)	(18,040)
Deferred tax	(1,836)	-
	(48,881)	(18,040)
Net assets pre-adjustment	173,132	135,155
Acquisition costs	6,652	6,382
Investment in joint ventures	179,784	141,537

	At 31 March 2026 £000	At 31 March 2025 £000
Non-current assets – Investment in joint ventures	84,532	141,537
Current assets – Investment in joint ventures – held for sale	95,252	-
Total Investment in joint ventures	179,784	141,537

Following the exchange of contracts to sell 100 New Bridge Street, EC4 through the Helical Bicycle Group and based on the stage of completion at 31 March 2026, the investment property has been classified as current assets “Investment properties – held for sale” in accordance with IFRS 5. The borrowings that will be repaid on the sale of 100 New Bridge Street, EC4 are also classified as current in accordance with IFRS 5.

The fair value of investment properties in joint ventures at 31 March 2026 is as follows:

	At 31 March 2026 £000	At 31 March 2025 £000
Book value	274,928	155,495
Head leases capitalised	-	-
Fair value	274,928	155,495

Helical is subject to a minimum net asset requirement under the terms of the respective Works Agreements governing site-specific development activities within the Platinum Group with Pfl. The relevant net asset requirement at any point in time is driven by reference to a pre-determined matrix reflecting the status and quantum of ongoing development activity within the Platinum Group. As at 31 March 2026, the relevant threshold was £323,750,000, which is the maximum figure required based on the existing developments all currently under construction. The relevant threshold will reduce upon practical completion of each site. As further schemes are acquired by the Platinum Group, additional net assets will be required to support further development activity, although it is not anticipated that the threshold shall exceed £400,000,000.

13. Other Investments

	At 31 March 2026 £000	At 31 March 2025 £000
Book value at 1 April	670	565
Acquisitions	67	117
Return of capital	-	(12)
As at 31 March	737	670

On 6 August 2021, the Group entered into a commitment of £1,000,000 to invest in the Pi Labs European PropTech venture capital fund (“Fund”) of which £67,000 (2025: £117,000) was invested during the year. The Fund is focused on investing in the next generation of proptech businesses.

The fair value of the Group’s investment is based on the net asset value of the Fund, representing Level 3 fair value measurement as defined in IFRS 13 *Fair Value Measurement*.

14. Land and Developments

	At 31 March 2026 £000	At 31 March 2025 £000
At 1 April	139	28
Additions	955	111
Transfer to joint ventures	(1,066)	-
At 31 March	28	139

The Directors' valuation of development stock shows a surplus of £302,000 (31 March 2025: £302,000) above book value. This surplus has been included in the EPRA net tangible asset value (Note 22).

No interest has been capitalised or included in land and developments.

15. Trade and Other Receivables

	At 31 March 2026 £000	At 31 March 2025 £000
Trade receivables	1,026	2,428
Other receivables	8,510	2,291
Prepayments	1,799	1,341
Accrued income	9,335	7,049
Current trade and other receivables	20,670	13,109
Other receivables	9,544	3,164
Non-current trade and other receivables	9,544	3,164
Total trade and other receivables	30,214	16,273

Included in accrued income are lease incentives of £5,849,000 (31 March 2025: £6,557,000).

16. Cash and Cash Equivalents

	At 31 March 2026 £000	At 31 March 2025 £000
Cash held at managing agents	3,275	2,372
Rental deposits	8,822	7,751
Restricted cash	5,335	5,172
Cash deposits	15,524	61,204
Total cash and cash equivalents	32,956	76,499

Restricted cash is made up of cash held by solicitors and cash in restricted accounts. Restricted cash consists of rent collected to cover the finance costs of the Group's Revolving Credit Facility on the interest payment dates which is considered readily available.

17. Trade and Other Payables

	At 31 March 2026 £000	At 31 March 2025 £000
Trade payables	13,326	11,811
Other payables	2,586	1,847
Accruals	4,498	5,230
Deferred income	4,524	4,385
Total trade and other payables	24,934	23,273

18. Lease Liability

	At 31 March 2026 £000	At 31 March 2025 £000
Current lease liability	379	339
Non-current lease liability	1,097	1,476

The current lease liability and non-current lease liability relates to the long leasehold of the Group's head office.

19. Borrowings

	At 31 March 2026 £000	At 31 March 2025 £000
Current borrowings	-	-
Borrowings repayable within:		
- two to three years	173,790	173,730
Non-current borrowings	173,790	173,730
Total borrowings	173,790	173,730

	At 31 March 2026 £000	At 31 March 2025 £000
Total borrowings	173,790	173,730
Cash and cash equivalents	(32,956)	(76,499)
Net borrowings	140,834	97,231

Net borrowings exclude the Group's share of borrowings in joint ventures of £103,969,000 (31 March 2025: £18,040,000) and cash in joint ventures of £5,619,000 (31 March 2025: £2,478,000). All borrowings in joint ventures are secured.

	At 31 March 2026 £000	At 31 March 2025 £000
Net assets	425,361	426,094
Gearing	33.1%	22.8%

20. Derivative Financial Instruments

	At 31 March 2026 £000	At 31 March 2025 £000
Derivative financial instruments asset	11,532	14,346

A loss on the change in fair value of £2,814,000 has been recognised in the Consolidated Income Statement (31 March 2025: £3,289,000) as a result of the unwinding of the derivative asset and the reduction in the medium and long-term interest rate projections.

The fair values of the Group's outstanding interest rate swaps have been estimated by calculating the present values of future cash flows, using appropriate market discount rates, representing Level 2 fair value measurements as defined in IFRS 13 *Fair Value Measurement*.

21. Share Capital

	At 31 March 2026 £000	At 31 March 2025 £000
Authorised	39,577	39,577

The authorised share capital of the Company is £39,577,000 divided into ordinary shares of 1p each.

	At 31 March 2026 £000	At 31 March 2025 £000
Allotted, called up and fully paid:		
- 123,355,197 (31 March 2025: 123,355,197) ordinary shares of 1p each	1,233	1,233
	1,233	1,233

22. Net Assets Per Share

	At 31 March 2026 £000	Number of shares 000	p	At 31 March 2025 £000	Number of shares 000	p
IFRS net assets	425,361	123,355		426,094	123,355	
Adjustments:						
- own shares held		(952)			(602)	
Basic net asset value	425,361	122,403	348	426,094	122,753	347
- share settled bonus		91			262	
Diluted net asset value	425,361	122,494	347	426,094	123,015	346

Adjustments:						
- fair value of financial instruments	(11,532)			(14,363)		
- fair value of land and developments	302			302		
- real estate transfer tax	41,463			35,894		
EPRA net reinstatement value	455,594	122,494	372	447,927	123,015	364
- real estate transfer tax	(25,352)			(19,741)		
EPRA net tangible asset value	430,242	122,494	351	428,186	123,015	348

	At 31 March 2026 £000	Number of shares 000	p	At 31 March 2025 £000	Number of shares 000	p
Diluted net asset value	425,361	122,494	347	426,094	123,015	346

Adjustments:						
- surplus on fair value of stock	302			302		
EPRA net disposal value	425,663	122,494	348	426,396	123,015	347

The net asset values per share have been calculated in accordance with guidance issued by the European Public Real Estate Association ("EPRA").

The adjustments to the net asset value comprise the amounts relating to the Group and its share of joint ventures.

The calculation of EPRA net tangible asset value includes a real estate transfer tax adjustment which adds back the benefit of the saving of the purchaser's costs that Helical expects to receive on the sales of the corporate vehicles that own the buildings, rather than direct asset sales.

The calculation of EPRA net disposal value per share reflects the fair value of all the assets and liabilities of the Group at 31 March 2026.

23. Related Party Transactions

The following amounts were due from/(to) the Group's related parties:

	At 31 March 2026 £000	At 31 March 2025 £000
Platinum Group	5,637	204
Barts Square companies	25	51
Bicycle Group	50,794	50,133
K2 Advisers Limited	(1,488)	(1,102)

A development management fee of £405,000 (2025: £145,000) was charged to the Platinum Group as well as an administrative fee of £30,000 (2025: £52,000), of which £21,000 was outstanding at the year end (31 March 2025: £197,000). A short-term loan of £5,590,000 was provided to the Platinum Group to cover its share of the VAT on the site purchase at Delta Paddington, W2. This was recovered and repaid in April 2026. The remainder of the balance relates to costs incurred on 63 Charterhouse Street, EC1M to be recovered from the Platinum Group.

An accounting and corporate services fee of £50,000 (2025: £50,000) was charged by the Group to the Barts Square companies.

A development management fee of £1,339,000 (2025: £810,000) was charged to the Bicycle Group. At 31 March 2026, the Bicycle Group owed £50,794,000 (31 March 2025: £50,133,000) to Helical plc. This amount is interest free.

At 31 March 2026, an amount of £1,488,000 (31 March 2025: £1,102,000) was accrued for K2 Advisers Ltd whose sole director is Gerald Kaye, a former Director of the Group. This agreement was put in place in July 2024 and relates to ongoing consultancy services provided on two development schemes.

24. See-through Analysis

Helical holds a significant proportion of its property assets in joint ventures with partners that provide a significant equity contribution, whilst relying on the Group to provide asset management or development expertise. Accounting convention requires Helical to account under IFRS for its share of the net results and net assets of joint ventures in limited detail in the Income Statement and Balance Sheet. Net asset value per share, a key performance measure used in the real estate industry, as reported in the financial statements under IFRS, does not provide Shareholders with the most relevant information on the fair value of assets and liabilities within an ongoing real estate company with a long-term investment strategy.

This analysis incorporates the separate components of the results of the consolidated subsidiaries and Helical's share of its joint ventures' results into a "see-through" analysis of its property portfolio, debt profile and the associated income streams and financing costs, to assist in providing a comprehensive overview of the Group's activities.

See-through Net Rental Income

Helical's share of the gross rental income, head rents payable and property overheads from property assets held in subsidiaries and in joint ventures is shown in the table below.

		Year to 31 March 2026 £000	Year to 31 March 2025 £000
Gross rental income	– subsidiaries	19,714	21,237
	– joint ventures	1	3,704
Total gross rental income		19,715	24,941
Rents payable	– subsidiaries	(9)	(17)
Property overheads	– subsidiaries	(4,304)	(4,989)
	– joint ventures	-	(366)
See-through net rental income		15,402	19,569

See-through Net Development Profits

Helical's share of development profits from property assets held in subsidiaries and in joint ventures is shown in the table below.

		Year to 31 March 2026 £000	Year to 31 March 2025 £000
In parent and subsidiaries		2,640	299
In joint ventures		2,317	(23)
See-through net development profits		4,957	276

See-through Net Gain on Sale and Revaluation of Investment Properties

Helical's share of the net gain on the sale and revaluation of investment properties held in subsidiaries and joint ventures is shown in the table below.

		Year to 31 March 2026 £000	Year to 31 March 2025 £000
Revaluation (loss)/gain on investment properties	– subsidiaries	(7,474)	2,642
	– joint ventures	9,957	22,531
Total revaluation gain		2,483	25,173
Net gain on sale of investment properties	– subsidiaries	-	9,376
	– joint ventures	183	(2,315)
Total net gain on sale of investment properties		183	7,061
See-through net gain on sale and revaluation of investment properties		2,666	32,234

See-through Administrative Expenses

Helical's share of the administrative expenses incurred in subsidiaries and joint ventures is shown in the table below.

		Year to 31 March 2026 £000	Year to 31 March 2025 £000
Administrative expenses	– subsidiaries	7,763	9,357
	– joint ventures	176	229
Transfer to development staff costs	– subsidiaries	(1,895)	(1,945)
Total administrative expenses		6,044	7,641
Performance related awards, including NIC	– subsidiaries	2,793	3,293
Total performance related awards, including NIC		2,793	3,293
See-through administrative expenses		8,837	10,934

See-through Net Finance Costs

Helical's share of the interest payable, finance charges, capitalised interest and interest receivable on bank borrowings and cash deposits in subsidiaries and joint ventures is shown in the table below.

		Year to 31 March 2026 £000	Year to 31 March 2025 £000
Interest payable on bank loans and overdrafts	– subsidiaries	5,112	5,083
	– joint ventures	5,038	2,018
Total interest payable on bank loans and overdrafts		10,150	7,101
Other interest payable and similar charges	– subsidiaries	1,533	1,916
	– joint ventures	4	108
Cancellation of loans	– subsidiaries	-	2,145
Interest capitalised	– joint ventures	(5,038)	(380)
Total finance costs		6,649	10,890
Interest receivable and similar income	– subsidiaries	(1,590)	(1,671)
	– joint ventures	(14)	(38)
See-through net finance costs		5,045	9,181

See-through Property Portfolio

Helical's share of the investment, land and development property portfolio in subsidiaries and joint ventures is shown in the table below.

		At 31 March 2026 £000	At 31 March 2025 £000
Investment property fair value	– subsidiaries	374,530	379,900
	– joint ventures	274,928	155,495
Total investment property fair value		649,458	535,395
Land and development stock	– subsidiaries	28	139
	– joint ventures	5,880 ¹	4,572
Total land and development stock		5,908	4,711
Total land and development stock surplus	– subsidiaries	302	302
Total land and development stock at fair value		6,210	5,013
See-through property portfolio		655,668	540,408

1. Includes £5,330,000 which comprises our share of recoverable development cost incurred for Southwark, SE1 at 31 March 2026 which is shown in Investment in Joint Ventures as Trade and other receivables in Note 12.

See-through Net Borrowings

Helical's share of borrowings and cash deposits in subsidiaries and joint ventures is shown in the table below.

		At 31 March 2026 £000	At 31 March 2025 £000
Gross borrowings more than one year	– subsidiaries	173,790	173,730
	– joint ventures	103,969	18,040
Total		277,759	191,770
Cash and cash equivalents	– subsidiaries	(32,956)	(76,499)
	– joint ventures	(5,619)	(2,478)
Total		(38,575)	(78,977)
See-through net borrowings		239,184	112,793

25. See-through Net Gearing and Loan to Value

	At 31 March 2026 £000	At 31 March 2025 £000
See-through property portfolio	655,668	540,408
See-through net borrowings	239,184	112,793
Net assets	425,361	426,094
See-through net gearing	56.2%	26.5%
See-through loan to value	36.5%	20.9%
Pro-forma see-through loan to value (Note 29)	20.7%	-

26. Total Accounting Return

	At 31 March 2026 p	At 31 March 2025 p
Brought forward EPRA net tangible assets per share	348	331
Carried forward EPRA net tangible assets per share	351	348
Increase in EPRA net tangible assets per share	3	17
Dividends paid per share	5	3
Total Accounting Return per share	8	20
Total Accounting Return per share (%)	2.3%	6.0%

27. Total Property Return

	At 31 March 2026 £000	At 31 March 2025 £000
See-through net rental income	15,402	19,569
See-through development profits	4,957	276
See-through revaluation gain	2,483	25,173
See-through net gain on sale of investment properties	183	7,061
Total property return	23,025	52,079

28. Capital Commitments

The Group has commitments of £160,546,000 (31 March 2025: £136,600,000), of which £4,282,000 relates to the development of 100 New Bridge Street, EC4, £30,486,000 to 10 King William Street, EC4 and £122,378,000 to Delta Paddington, W2. In addition, there is a loan contribution commitment of £3,400,000 to the development of Brettenham House, WC2.

29. Post Balance Sheet Event

On 20 May 2026, the Bicycle Group completed the sale of the company which held 100 New Bridge Street, EC4 to State Street Corporation. A return of capital of £17m has been proposed from the realised profits from this sale.

The impacts of these transactions have been included in the pro-forma table below:

	At 31 March 2026 £000	Impact of 100 New Bridge Street sale £000	Impact of return of capital £000	Pro-forma £000
See-through net borrowings	239,184	(151,925)	17,000	104,259
See-through property portfolio	655,668	(151,925)	-	503,743
See-through loan to value	36.5%			20.7%

Appendix 1 – Five Year Review

Income Statements

	Year ended 31.3.26 £000	Year ended 31.3.25 £000	Year ended 31.3.24 £000	Year ended 31.3.23 £000	Year ended 31.3.22 £000
Revenue	33,251	31,962	39,905	49,848	51,146
Net rental income	15,401	16,231	24,710	34,306	31,086
Development property profit/(loss)	2,640	299	(246)	2,005	3,519
(Provisions)/reversal of provisions	-	-	-	(30)	2,285
Share of results of joint ventures	11,593	20,825	(9,310)	3,494	20,708
Other income	29	43	991	-	28
	29,663	37,398	16,145	39,775	57,626
Gain/(loss) on sale of investment properties	-	9,376	-	4,564	(45)
Revaluation (loss)/gain on investment properties	(7,474)	2,642	(181,213)	(97,854)	33,311
Administrative expenses excluding performance related awards	(5,868)	(7,412)	(9,731)	(9,845)	(9,598)
Performance related awards (including NIC)	(2,793)	(3,293)	(1,280)	(2,990)	(7,170)
Finance costs	(6,645)	(9,144)	(8,608)	(11,192)	(19,234)
Finance income	1,590	1,671	661	274	6
Change in fair value of derivative financial instruments	(2,814)	(3,289)	(5,609)	12,757	17,996
Profit/(loss) before tax	5,659	27,949	(189,635)	(64,511)	72,892
Tax on profit/(loss) on ordinary activities	8	-	(179)	-	16,002
Profit/(loss) after tax	5,667	27,949	(189,814)	(64,511)	88,894

Balance Sheets

	At 31.3.26 £000	At 31.3.25 £000	At 31.3.24 £000	At 31.3.23 £000	At 31.3.22 £000
Investment portfolio at fair value	374,530	379,900	479,600	693,550	961,500
Land, trading properties and developments	28	139	28	28	2,089
Assets held for sale	-	-	42,761	-	-
Group's share of investment properties held by joint ventures	274,928	155,495	138,250	145,975	135,820
Group's share of land, trading and development properties held by joint ventures	5,880	4,572	1,321	539	8,349
Group's share of land and development property surpluses	302	302	302	302	302
Group's share of total properties at fair value	655,668	540,408	662,262	840,394	1,108,060
Net debt	140,834	97,231	199,001	175,752	353,149
Group's share of net debt of joint ventures	98,350	15,562	62,580	55,667	35,111
Group's share of net debt	239,184	112,793	261,581	231,419	388,260
Net assets	425,361	426,094	401,075	608,675	687,043
EPRA net tangible assets value	430,242	428,186	406,468	613,455	713,279
Dividend per ordinary share paid	5.00p	3.28p	11.75p	11.30p	10.30p
Dividend per ordinary share declared	2.50p	5.00p	4.83p	11.75p	11.15p
EPRA earnings per ordinary share	4.5p	2.2p	3.5p	9.4p	5.2p
EPRA net tangible assets per share	351p	348p	331p	493p	572p

Appendix 2 – Property Portfolio

Property	Description	Area sq ft (NIA)	Vacancy rate at 31 March 2026 %	Vacancy rate at 31 March 2025 %
Completed properties				
The Warehouse and The Studio, The Bower, EC1	Multi-let office building	151,439	8.2	8.2
The Tower, The Bower, EC1	Multi-let office building	182,337	17.0	27.7
The Loom, E1	Multi-let office building	109,800	35.2	28.6
		443,576	18.5	21.3
Development pipeline				
100 New Bridge Street, EC4	Existing office building being redeveloped	195,000	Estimated completion date Completed May 2026	
Brettenham House, WC2	Existing office building being redeveloped	128,000	Q3 2026	
10 King William Street, EC4	Over-station office development	142,000	Q4 2026	
Delta Paddington, W2	Over-station office development	240,000	Q3 2028	
Southwark, SE1	429 PBSA units and 44 affordable homes	n/a	Q3 2029	

Appendix 3 – EPRA Performance Measures

	At 31 March 2026	At 31 March 2025
EPRA net tangible assets	£430.2	£428.2m
EPRA net reinstatement value per share	372p	364p
EPRA net tangible assets per share	351p	348p
EPRA net disposal value per share	348p	347p
EPRA net initial yield	4.2%	4.6%
EPRA “topped up” net initial yield	4.8%	5.0%
EPRA vacancy rate	17.2%	26.3%
EPRA cost ratio (including direct vacancy costs)	57.8%	64.8%
EPRA cost ratio (excluding direct vacancy costs)	46.3%	55.9%
EPRA earnings	£5.5m	£2.7m
EPRA earnings per share	4.5p	2.2p

Appendix 4 – Risk Register

Risk	Description & Potential Impact	Mitigating Actions & Key Controls
STRATEGIC RISKS Strategic risks are external risks that could prevent the Group delivering its strategy. It is these risks which principally impact decision making with respect to the purchasing or selling of property assets.		
The Group's strategy is inconsistent with the market	Our strategy must remain aligned with the evolving expectations and space requirements of occupiers and adapt to changing market conditions in order to deliver our pipeline. Inconsistency could result in reduced market sentiment and negatively impact our financial performance and strategic ambitions – to acquire and structure, develop, let and asset manage and exit. The quality, location, size and mix of properties in Helical's portfolio determine the impact of the risk. If the Group's chosen markets underperform, the impact on the Group's liquidity, investment property revaluations and rental income will be greater.	• Robust and established governance and approval processes. Decisions relating to the Group's strategy, financing and risk appetite are reserved for the Board. The Board is responsible for authorisation of capital expenditure above delegated authority limits set by the Board annually. • The Board continually assesses the viability of the Group strategy with respect to the demand for space in central London. Strategy is discussed at all Board and Executive Committee meetings, with dedicated Executive and Board strategy sessions taking place annually. • The Board directly and indirectly engages with Helical's Shareholders on the Group's strategy, and Shareholder feedback is considered in strategic execution and decision making. • The Group's experienced management team actively monitors market conditions and adapts strategy accordingly. The management team enables quick implementation of strategic change when required. • The Group maintains rolling forecasts, with inbuilt sensitivity analysis to model anticipated economic conditions. • Continuous occupier engagement to ensure space on offer meets the needs of modern occupiers. • The Group is actively engaged in decisions affecting stakeholders by joining industry bodies, professional associations, and local business and community groups. • External advisors/property market experts regularly present to all levels of the business.
Risks arising from the Group's significant development projects	The Group is exposed to fluctuations in the market and tenant demand levels over the course of development projects. Development projects often require substantial capital expenditure for land procurement and construction, and typically take a considerable amount of time to complete and generate rental income, or be sold. The risk of delays from legal disputes or failure to get planning approval is an inherent risk of property development. The construction industry continues to be faced with shortages of both labour and materials which creates risk of cost escalation and project delay. Exposure to developments increases the potential monetary impact of cost inflation, adverse valuation or other market factors which could affect the Group's financial capabilities and targeted financial returns. Local authority and Governmental emphasis on climate change renders sustainability considerations key in the planning process, and compliance with applicable laws/regulations is essential from the outset of any development. The Group is susceptible to risks that materialise whilst on site and such risks can cause delay and subsequent penalties or deferral of rental income.	• Board approval required for development related commitments above agreed thresholds. • Development plans and exposure to risk are considered in the annual business plan. • Management carefully reviews the prospective performance and risk profiles of individual developments and, in some cases, builds properties in several phases to minimise exposure to reduced demand for particular asset classes or geographical locations over time. • The Group conducts developments in partnership with other organisations and strategically pre-lets space or enters into forward sale agreements to reduce development risk where appropriate. • Management is highly experienced and has a track record of developing best-in-class office spaces in highly desirable, well-connected locations. • Detailed planning pre-applications and due diligence conducted in advance of any site acquisition. We utilise our existing strong relationships with planning authorities and engage at an early stage on all developments. • Rigorous site investigations and surveys conducted by our trusted partners prior to the commencement of on-site works to reduce the risk of development issues arising. • We work with highly regarded suppliers and contractors with whom we have existing relationships and continually collaborate with them to mitigate development risks, minimise cost uncertainty and aid timely project delivery. • KYC/FDD conducted on all contractors with continuous monitoring and assessment of creditworthiness throughout the term of the contract. We typically enter into contracts with our contractors on a fixed price basis and incorporate appropriate contingencies. • Project progress reports presented at each fortnightly Business Update Meeting and at the monthly Executive Committee meetings. The Board receives all pertinent financial and non-financial information for each asset on a quarterly basis. • Management continuously monitors the cost of materials and pressures on the supply chain. Ongoing consideration given to investing in the most energy efficient machinery and building materials and using renewable sources of energy where possible. • Major projects' cash flow budgets updated each month and expenditure tracked.

Property values decline/reduced tenant demand for space	We are at risk of property values declining through changes in market conditions, including underperforming sectors or locations, lack of tenant demand, deferral of occupiers' decisions or general economic uncertainty. Geopolitical tensions can significantly impact property yields, due to increased uncertainty and consequent investor risk aversion. Property valuations are dependent on the level of rental income receivable and expected to be receivable on that property in the future. Therefore, declines in rental income could have an adverse impact on revenue and the value of the Group's properties. Falling valuations could lead to uncertainty regarding development scheme returns and the viability of future development schemes. The Group's net asset value and gearing levels will also be impacted by a fall in property values.	• Diversity of occupiers reduces risk of over-exposure to one sector. • Regular occupier financial covenant checks conducted ahead of approving leases to limit exposure to tenant failure. • Management accounts showing the Group's performance against financial covenants reviewed by the Board on a quarterly basis. • Management regularly reviews external data, obtains industry experts' opinion, and monitors asset and sector performance to dispose of non-performing assets and adjust portfolio for changing market conditions. • Management regularly models different property revaluation scenarios through its forecasting process in order to mitigate against potential impact. • Collaborating with our managing agents, Ashdown Phillips, to understand and respond to changing occupier needs in sustainability, technology, wellbeing, and service provision. • Monitoring market demand and customer expectations for environmentally sustainable spaces. • The Board and management continuously monitor the property market. The bi-weekly Business Update Meeting evaluates new leases, lease events and tenant issues for each property in the portfolio. • For new property acquisitions, a complete report with essential indicators and due diligence is prepared for formal appraisal by the Executive Committee. Following the appraisal, any acquisition recommended by the Executive Committee will require formal Board approval.
Geopolitical and economic	Significant events or changes in the global/UK political or economic landscape may have a significant impact on the Group's ability to plan and deliver strategic priorities in accordance with the business model. Such events or changes may result in decreased investor activity and reluctance of occupiers to make leasing decisions. Furthermore, UK Government policy making has the potential to impact London's desirability from an investor standpoint. Macroeconomic drivers, such as interest rates, can significantly impact pricing in the real estate market and the availability of affordable financing. Geopolitical volatility can foster acute instability in commodities, FX and other financial markets that track straight through to the Balance Sheet, financial operating model and investor perceptions. This can degrade the macroeconomic conditions on which our strategy is based. Political instability and unrest can have a significant knock-on effect on global economies and trade, leading to changes in market dynamics and influence, such as increasing role of governments in economies and shifts in geopolitical powers. Geopolitical uncertainty from conflict continues to affect global and local economies, e.g. inflationary pressures arising from supply chain shortages, high interest rates and energy costs. These conflicts could escalate or spread to include other countries.	• Management monitors macroeconomic research and economic outlook considerations are incorporated into the Group's annual strategic plans. • Management conducts ongoing assessments of the impacts of current macroeconomic and geopolitical concerns and adapts any business decisions accordingly. • Management seeks advice from experts to understand the geopolitical environment and potential regulatory and tax changes for the Group. • Management maintains good relationships and dialogue with planning consultants and local authorities. Where appropriate, management collaborates with industry representatives to contribute to policy and regulatory debates affecting the industry.
Climate change	Climate change risks continue to increase in prominence and importance. Failing to respond to these risks and make appropriate disclosures (in line with societal attitudes or legislation/regulation), or failing to identify potential opportunities could lead to reputational damage, loss of income or decline in property values. Having strong sustainability credentials is a market differentiator and provides a competitive advantage. There is also the risk that the costs to operate our business (energy or water) or undertake development activities (construction materials) will rise as a	• Sustainability is a standing agenda item for the Business Update, the Executive Committee and Board meetings. • The Group has a dedicated Head of Sustainability who oversees the Group's sustainability objectives and initiatives. • The Group Sustainability Committee reviews the Group's approach and strategy to climate-related risks and sets appropriate targets and KPIs to effectively monitor the Group's performance. The Committee reports regularly to the Board and Executive Committee on emerging issues and mitigation plans. • The Board has a designated Non-Executive Director responsible for sustainability. • The Group's Sustainability Policy and related policies are reviewed annually and provided to all staff, as well as published on its website. • The Group analyses climate-related risks and opportunities annually to ensure appropriate actions are taken.

	consequence of climate change and the actions taken to safeguard against it. The Group is also alert to the physical risks of climate change, e.g. the increasing severity and frequency of extreme weather events which pose threats to real estate assets.	- The yearly Sustainability Performance Report includes externally verified important data and performance criteria. - Early engagement with supply chain to procure sustainable technology for developments. - The Group has a sustainability strategy, Net Zero Carbon Pathway and Environmental Management System, which include: - Environmental Policy. - Setting of annual and continuing performance targets. - Use of Performance Measures Checklists to ensure minimum sustainability requirements are met across our development activities. - Checklists to ensure embodied carbon data is collated from development and refurbishment sites. - The Group maintains compliance with applicable legal and regulatory frameworks, reports on sustainability performance and monitors for legislation changes. - Annual submission to CDP. - Our properties' energy usage is collated quarterly by managing agents and reviewed by a third party sustainability consultant. ESG auditors provide limited external assurance.
FINANCIAL RISKS Financial risks are those that could prevent the Group from funding its chosen strategy, both in the long and short-term.		
Availability and cost of bank borrowing, cash resources and potential breach of loan covenants	The inability to roll over existing facilities or take out new borrowing could impact the Group's ability to maintain its current portfolio and purchase new assets. The Group is at risk of increased interest rates on unhedged borrowings. If the Group breaches debt covenants, lending institutions may require the early repayment of borrowings. The lack of global liquidity has the potential to create significant obstacles for the Group and liquidity risk could lead to missed opportunities or financial losses. Reduced access to capital markets due to external factors, e.g. global financial crisis, is an ongoing risk.	- The Group's financial position is reviewed at each Executive Committee and Board meeting. - The Group conducts bi-annual going concern and viability reviews. - The Group has good relationships with established lending institutions and borrowings are spread across multiple lenders. - Management monitors the cash levels of the Group on a weekly basis and maintains sufficient levels of cash resources and undrawn committed bank facilities to fund opportunities as they arise. Six-year cash flow forecasts and yearly budgets are maintained to plan for investments and raise funding ahead of time. - Group hedges the interest rates on the majority of its borrowings, effectively fixing or capping the rates over several years. Maturity dates of borrowings are also spread over several years. - Financial covenants are closely reviewed to account for changes in valuation, interest rates and rental income. Management uses sensitivity analyses to determine the likelihood of future breaches based on major changes in property prices or rental income. The risk is further mitigated by acquiring tenant guarantors, bank guarantees and deposits. - The Group has sufficient cash and undrawn bank facilities, as well as acceptable borrowings capacity.
OPERATIONAL RISKS Operational risks are internal risks that could prevent the Group from delivering its strategy.		
Our people and relationships with business partners and reliance on external partners	The Group's continued success is reliant on its management and staff and maintaining its successful relationships with its joint venture partners. With respect to assets held in conjunction with third parties, the Group's control over these assets is more limited and joint venture structures may also reduce the Group's liquidity. Operational effectiveness and financing strategies may also be adversely impacted if partners are not strategically aligned. Ineffective succession planning, or failure to attract, develop and retain the right people with requisite skills, as well as failing to maintain a positive working environment for employees, could inhibit the execution of our strategy and diminish our long-term success. The Group is dependent on a number of external third parties to ensure the successful delivery of its development	Our people - The Remuneration Committee oversees the Directors' Remuneration Policy and reviews and approves incentive arrangements to ensure they align with market practice. Remuneration is designed to attract and retain high calibre employees. Executives and all other employees are compensated in accordance with Helical's Purpose, Values and Culture. - The Nominations Committee and Board continuously review succession plans for senior and critical roles to ensure the long-term success of the business. - Our annual appraisal process focuses on future career development and employee objectives, formalised through personal development plans. Staff are encouraged to undertake personal development and training courses, supported by Helical. - The Board and senior management engage directly with employees through a variety of engagement initiatives which enable the Board to ascertain staff satisfaction levels and implement changes to working practices and the working environment as necessary. Since 2019, the Group has had a designated Independent Non-Executive Director for workforce engagement on the Board. - The Board promotes an open culture to ensure all personnel understand strategic direction and collaborate on ideas, opportunities and concerns

	programme and asset management of existing assets. These include: • Contractors and suppliers. • Consultants. • Managing agents. • Legal and professional teams. The Group would be adversely impacted by increases in the cost of services provided by third parties.	(e.g. fortnightly Business Update Meetings). This results in a high-performing, motivated team. • All-staff training activities and events are organised throughout the year. Business partners • The Group nurtures well established relationships with joint venture partners, basing selection for future projects on previous successful collaborations. • The Group has a strong track record of working effectively with a diverse range of partners. • Joint venture business plans are prepared to ensure operational and strategic alignment with our partners. External partners • The Group actively monitors its development projects and uses external project managers for support. Prior to engagement, potential contractors are vetted for their quality, health and safety record and financial viability. • The Group has a highly experienced team managing its properties, which regularly conducts on-site reviews and monitors cash flows against budget. • The Group seeks to actively monitor and maintain excellent relationships with its specialist professional advisors.
Health and safety	The nature of the Group's operations and markets exposes it to potential health and safety ("H&S") risks, both internally and externally within the supply chain. Compliance with H&S legislation/regulation, specifically building and fire safety regulations, e.g. Building Safety Act 2022, is key. As a real estate developer, we are exposed to public liability risks and there is always the potential for accidents to occur on our sites involving occupiers or employees.	• The Executive Committee and Board set a clear tone for safety and well-being. H&S is a regular item on both the Board and the Executive Committee agendas, and the report from an external H&S consultant is discussed at both meetings. • The Board reviews and manages the potential consequences of building and fire safety rules, including the Building Safety Act 2022. • The Group reviews and updates its H&S Policy regularly and it is approved by the Board annually. • The Group's H&S Committee oversees and improves workplace safety initiatives, policies, and procedures. In addition, the Committee keeps track of pertinent legal and regulatory developments. • Contractors are required to comply with the terms of the Group's H&S Policy. • The Group hires an external health and safety consultant to examine contractor agreements, verify suitable rules and procedures are in place and monitor adherence throughout the project. • Employees receive ongoing health and safety training as needed. • H&S risk management strategies handle public liability risks by ensuring adequate property maintenance, safety measures and frequent risk assessments. • The internal asset managers conduct regular site visits with the external managing agents, Ashdown Phillips, to ensure property conditions are appropriate and compliance with law and regulations. • We have comprehensive public liability insurance to cover legal claims arising from injuries and property damage.
Significant business disruption/external catastrophic event/cyber-attacks to our business and our buildings	The Group's operations, reputation or financial performance could be adversely affected and disrupted by major external events such as pandemic disease, civil unrest, war and geopolitical instability, terrorist attacks, extreme weather, environmental incidents and power supply shortages. All of these potential events could have a considerable impact on the global economy and our stakeholders. The increasing reliance on and use of digital technology has heightened the risks associated with IT and cyber security. Risks are continually evolving, and we must design, implement and monitor and maintain effective controls to protect the Group from cyber-attack or major IT failure. Misinformation and disinformation may radically disrupt electoral processes in several economies over the next few years. The metaverse and artificial intelligence ("AI") are two forms of disruptive technology which have been identified as	• The Group periodically reviews and tests its Business Continuity Plans, IT Business Continuity Plans and response procedures. • The Group works with external IT professionals to maintain high-quality IT systems, manage risk and improve technical standards as the security environment evolves. This includes using cloud-based technologies, conducting penetration tests, performing regular off-site backups and implementing a comprehensive disaster recovery plan. The external provider also assures the system's security, which is subject to frequent testing such as biannual disaster recovery tests and annual Cyber Essential Plus certification. • A robust control environment is in place for invoice approval and payment authorisations, including authorisation limits. • Staff training and awareness programmes operate throughout the year. • The Group periodically instructs external reviews of its anti-financial crime and cyber security frameworks and provides training to all employees. • The Group has disaster recovery plans, on-site security and insurance policies in place to reduce the impact of external disasters on its assets. • The Group's external property managing agents use industry standard IT security controls and continuously review their suitability. • The Group has comprehensive cyber insurance cover to help mitigate financial losses and liabilities caused by sensitive data breaches.

	having the potential to reduce the demand for physical office space, and thus impact our strategy.	
REPUTATIONAL RISKS Reputational risks are those that could affect the Group in all aspects of its strategy.		
Poor management of stakeholder relations and non-compliance with prevailing legislation, regulation and best practice	Reputational damage resulting in a loss of credibility with key stakeholders is a continuous risk for the Group. The nature of the Group's operations and markets exposes it to financial crime risks (including bribery and corruption risks, money laundering and tax evasion) both internally and externally within the supply chain. The Group could attract criticism, negative publicity or financial penalties for failing to comply with prevailing relevant legislation and regulation. As a REIT, the Group is required to adhere to the relevant legislation and failure to comply could result in adverse tax consequences.	• The Board regularly reviews its strategy and risks to ensure it is acting in the interests of its stakeholders. • The Group's developments incorporate the community in the planning process and provide employment and education opportunities during construction and operations. • The Board reviews, updates, and approves Group policies and procedures related to applicable legislation and regulations annually. • All employees have access to the Staff Handbook, which includes Group policies and procedures related to major legislation and regulations. • Regular meetings with investors and analysts strengthen the Group's relationships. • The Group avoids conducting business in high-risk territories. • The Group has policies and processes in place to reduce bribery and corruption concerns, and legal specialists are hired as needed to support these policies. • Annual training on anti-money laundering, bribery prevention and equality, diversity and inclusion is mandatory for all employees. All employees are expected to disclose information about corporate hospitality and gifts received. Staff members are given anti-financial crime training on a regular basis to increase their knowledge. • The Group's Head of Tax evaluates existing and projected REIT compliance. • The Group whistleblower reporting channel allows employees to report misconduct privately or anonymously.

Appendix 5 – Glossary of Terms

Building Research Establishment Environmental Assessment Methodology (“BREEAM”)

Building Research Establishment method of assessing, rating and certifying the sustainability of a building.

Capital return on B Shares

The payment of surplus cash to shareholders through the redemption of B Shares.

Capital value (psf)

The open market value of the property divided by the area of the property in square feet.

Company or Helical or Group

Helical plc and its subsidiary undertakings.

Diluted figures

Reported amounts adjusted to include the effects of potential shares issuable under the Director and employee remuneration schemes.

Earnings per share (“EPS”)

Profit after tax divided by the weighted average number of ordinary shares in issue.

EPRA

European Public Real Estate Association.

EPRA earnings per share

Earnings per share adjusted to exclude gains/losses on sale and revaluation of investment properties and their deferred tax adjustments, the tax on profit/loss on disposal of investment properties, trading property profits/losses, movement in fair value of available-for-sale assets and fair value movements on derivative financial instruments, on an undiluted basis. Details of the method of calculation of the EPRA earnings per share are available from EPRA (see Note 10).

EPRA net assets per share

Diluted net asset value per share adjusted to exclude fair value surplus of financial instruments, and deferred tax on capital allowances and on investment properties revaluation but including the fair value of trading and development properties in accordance with the best practice recommendations of EPRA (see Note 22).

EPRA net disposal value per share

Represents the Shareholders’ value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax (see Note 22).

EPRA net reinstatement value per share

Net asset value adjusted to reflect the value required to rebuild the entity and assuming that entities never sell assets. Assets and liabilities, such as fair value movements on financial derivatives, that are not expected to crystallise in normal circumstances and deferred taxes on property valuation surpluses are excluded (see Note 22).

EPRA net tangible assets per share (“NTA”)

Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax, but excludes assets and liabilities, such as fair value movements on financial derivatives, that are not expected to crystallise in normal circumstances and deferred taxes on property valuation surpluses are excluded (see Note 22).

EPRA topped-up NIY

The current annualised rent, net of costs, topped-up for contracted uplifts, expressed as a percentage of the fair value of the relevant property.

Estimated rental value (“ERV”)

The market rental value of lettable space as estimated by the Group’s valuers at each Balance Sheet date.

Initial yield

Annualised net passing rents on investment properties as a percentage of their open market value.

Like-for-like valuation change

The valuation gain/loss, net of capital expenditure, on those properties held at both the previous and current reporting period end, as a proportion of the fair value of those properties at the beginning of the reporting period plus net capital expenditure.

Net asset value per share (“NAV”)

Net assets divided by the number of ordinary shares at the Balance Sheet date (see Note 22).

Net gearing

Total borrowings less short-term deposits and cash as a percentage of net assets.

Net internal area (“NIA”)

The usable area within a building measured to the internal face of the perimeter walls at each floor level.

Passing rent

The annual gross rental income being paid by the tenant.

Places for London (“Pfl”)

The wholly owned property company of Transport for London.

Property Income Distribution (“PID”)

This represents the portion of the Group’s distribution that is paid out of the tax exempt profits of its property rental business. PIDs are treated as property income for UK tax purposes.

Purpose Built Student Accommodation (“PBSA”)

Specifically designed and developed housing for students.

Reversionary yield

The income/yield from the full estimated rental value of the property on the market value of the property grossed up to include purchaser’s costs, capital expenditure and capitalised revenue expenditure.

See-through/Group share

The consolidated Group and the Group’s share in its joint ventures (see Note 24).

See-through net gearing

The see-through net borrowings expressed as a percentage of net assets (see Note 25).

Total Accounting Return

The movement in EPRA net tangible assets per share plus the dividend paid during the reporting period expressed as a percentage of the EPRA net tangible assets per share at the beginning of the reporting period.

Total Property Return

The total of net rental income, trading and development profits and net gain on sale and revaluation of investment properties on a see-through basis (see Note 27).

Transport for London

Local government body responsible for most of the transport network in London.

True equivalent yield

The constant capitalisation rate which, if applied to all cash flows from an investment property, including current rent, reversions to current market rent and such items as voids and expenditures, equates to the market value. Assumes rent is received quarterly in advance.

Unleveraged returns

Total property gains and losses (both realised and unrealised) plus net rental income expressed as a percentage of the total value of the properties.

WAULT

The total contracted rent up to the first break, or lease expiry date, divided by the contracted annual rent.

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