HELICAL

Annual Report and Accounts 2026

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Helical is a central London development focused real estate business listed on the London Stock Exchange. We create design-led, sustainable and inspiring spaces.

Our extensive track record in joint venture structuring and working in partnership underpins our reputation as one of London's leading development specialists.

helical.co.uk

HIGHLIGHTS

Building for success

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.

We have 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.

Matthew Bonning-Snook
Chief Executive

Financial highlights

£5.5m
EPRA earnings
(2025: £2.7m).

£5.7m
Profit after tax
(2025: £27.9m).

4.5p
EPRA earnings per share
(2025: 2.2p).

4.6p
Basic earnings per share
(2025: 22.8p).

351p
EPRA net tangible assets per share[1]
(2025: 348p).

348p
Net assets per share[1]
(2025: 347p).

2.3%
Total Accounting Return per share
(2025: 6.0%).

2.50p
Total dividend per share
(2025: 5.00p).

36.5%
See-through loan to value
(2025: 20.9%).

£239.2m
See-through net debt[1]
(2025: £112.8m).

Highlights
continued

Operational highlights

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-unit 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.

Highlights
continued

Financial highlights

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 Return[1] 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 share[1] 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 Return[1] on EPRA net tangible assets per share of 2.3% (2025: 6.0%).
- EPRA net tangible asset value per share[1] increased to 351p (31 March 2025: 348p).
- EPRA net disposal value per share[1] increased to 348p (31 March 2025: 347p).

Financing

- IFRS net borrowings of £140.8m (31 March 2025: £97.2m).
- See-through net borrowings[1] of £239.2m (31 March 2025: £112.8m).
- See-through loan to value[1] of 36.5% (31 March 2025: 20.9%).
- Pro-forma see-through loan to value[1] of 20.7% following the sale of 100 New Bridge Street, EC4 and the proposed return of capital.
- Average maturity of the Group's share[1] 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 share[1] of secured investment facilities of 3.8% (31 March 2025: 3.8%).
- Group's share[1] 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 portfolio[1] 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 WAULT[1] 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.

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 Appendix 1). 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").

WE ARE HELICAL

The London real estate developer

EXPERTISE & INNOVATION

We develop best-in-class, sustainable central London real estate meeting the needs of an increasingly sophisticated and evolving market.

We use our extensive knowledge and experience, gained over 30 years and across 10m sq ft of large-scale development, to identify the best long-term value use for each opportunity.

PARTNERSHIP APPROACH

We have a flexible and collaborative approach to working with our partners and stakeholders.

With a track record of working with 46 equity and joint venture partners, we structure each opportunity to drive value whilst ensuring our interests are aligned.

We are Helical
continued

SUSTAINABILITY

A sustainable approach is at the heart of all our activities. Using our defined and clear “Built for the Future” strategy, sustainability underpins our design and construction philosophy.

INTELLIGENT VALUE CREATION

Gensler Photography

As a London Stock Exchange listed Group, we are focused on creating Shareholder value, utilising intelligent structures to make our equity work harder.

Maintaining a robust financial position, we leverage our strong corporate governance framework and reputation to best serve our partners and secure financing on accretive terms.

AGILE TEAM

Our empowered team is made up of driven and experienced professionals who pride themselves on embracing our core values of integrity, excellence, creativity, collaboration, dynamism and sustainability.

We utilise our long-standing and trusted network of high-quality external consultants and contractors to deliver at scale whilst maintaining our own agility.

Chief Executive's statement

Matthew Bonning-Snook
Chief Executive

DELIVERING ON OUR STRATEGY

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).

Chief Executive's statement
continued

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 Half 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, and 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.

"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."

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.

Chief Executive's statement
continued

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, E1 in Whitechapel, we completed one new letting and regeared 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-unit 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.

100 NEW BRIDGE ST.

> 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."

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, 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.

Chief Executive's statement
continued

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 2025. 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.

> 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."

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.

Our market
continued

> 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."

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 wellbeing, are tech enabled, and which 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.

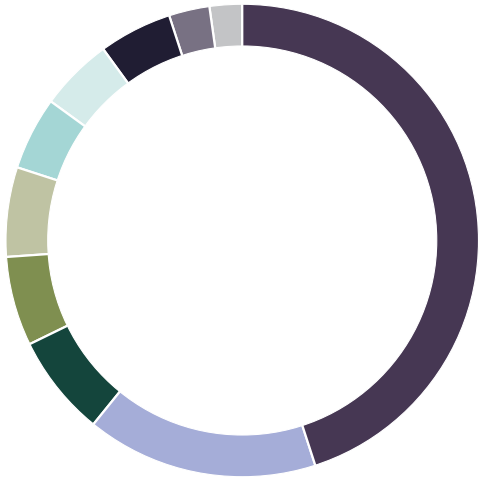
For smaller footprint occupiers, demand for fitted and managed solutions is being driven by a desire to focus on core business activity while outsourcing facilities management, alongside a preference for shorter commitments to maintain flexibility. At The Bower, EC1, we have responded to this demand 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.

Our tenant make-up

Technology and Innovation	45%
Online retailing	16%
IT Consultancy	7%
Advertising/Marketing	6%
Media	6%
Restaurants	5%
Human Resources	5%
Financial Products	5%
Business Consultancy	3%
Government/charity	2%



Our market
continued

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.

A SUSTAINABLE APPROACH

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, and 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 a GRESB rating of 88/100, CDP rating of B and an EPRA sBPR Gold Certificate, and we have reduced our Scope 1 and 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.

OUR STRATEGY

Our strategic framework is designed to create long-term, sustainable growth and value for our stakeholders.

Our strategy
continued

Strategic Goal:

GROWTH

Maximise Shareholder returns through realising development and income surpluses.

Strategic Priorities

Deliver long-term sustainable growth.

Clear focus on Total Shareholder Return, delivering capital growth in a manner consistent with our Vision.

Purpose and Values embedded effectively in the operational policies, practices and Culture of the Group.

Incentivise management to outperform the Group's competitors by setting challenging performance targets, against which rewards are measured.

2025/26 Performance Indicators

— EPRA NTA
— EPRA earnings per share

Strategic Goal:

OUR PEOPLE & RELATIONSHIPS

Attract and retain the best people, encouraging their development and progression to ensure future succession is secured. Maintain our excellent reputation and network of property sector contacts, trusted partners and advisors.

Strategic Priorities

An empowered core team of professionals supported by a trusted set of external consultants and contractors ensuring quality and efficiency.

Continue to work with joint venture ("JV") partners to increase project scale whilst managing risk.

Strong relationships and market reputation to generate off-market development opportunities.

Clear plan for succession.

2025/26 Performance Indicators

— Staff Retention
— Length of Employee Service

Our strategy
continued

Strategic Goal:

ASSET SELECTION

Using our extensive market knowledge and experience, we deliver the right scheme to the highest quality.

Strategic Priorities
Acquire assets in London using our Balance Sheet, JVs and equity-light structures, delivering capital and income returns from development activity and asset management.
Locate sites where complexity presents opportunity to add significant value through creative development schemes.
Continue a Culture that is committed to the highest standards in health and safety.
Improve the communities in which we are active and ensure sustainability underpins our approach.

2025/26 Performance Indicators

— Total Property Return

Strategic Goal:

LIQUIDITY & FINANCIAL MANAGEMENT

Operate a sustainable capital structure in which the core business costs are covered by rental income and development fees, using gearing on a tactical basis throughout the cycle to accentuate returns.

Strategic Priorities
Maintain an appropriate risk-adjusted LTV.
Use of JV structures to manage risk and maximise returns.
Strong banking relationships for quick access to finance.
Maintain liquidity to cope with market fluctuations and take advantage of opportunities as they arise.

2025/26 Performance Indicators

— See-through average cost of secured facilities

— See-through loan to value

Our strategy
continued

Strategic Goal:

SUSTAINABILITY

Ensure that sustainability is at the heart of all our business decisions, futureproofing our developments for the benefit of our stakeholders.

Strategic Priorities

Transition to a net zero carbon business.

Buy, use and reuse resources efficiently.

Bring social, economic and environmental benefits to the areas in which we operate.

Design and operate our buildings to support health and wellbeing.

2025/26 Performance Indicators

- BREEAM
- NABERS
- EPC
- Staff volunteering

Priorities for 2027 and beyond

- Capitalise on new letting interest to reduce vacancy and deliver rental upside
- Complete the developments at Brettenham House, WC2, 10 King William Street, EC4, Delta Paddington, W2 and Southwark, SE1.
- Fund and develop the site at 63 Charterhouse Street, EC1M
- Add to our successful Places for London JV pipeline
- Acquire new opportunities with a focus on JV and equity-light structures
- Maintain effective channels of engagement with our stakeholders

OUR BUSINESS MODEL

Working for the long-term benefit of our stakeholders, local communities and the environment drives the decisions we make.

Our business model

Resources –

People, Values and Culture
– A team of motivated, qualified, empowered and experienced people.

Market Expertise
– Comprehensive knowledge of markets in which we operate, built through multiple property cycles.

Relationships and Reputation
– Extensive network of JV partners and industry contacts.
– Long-standing reputation for speed of execution and excellence in delivery.
– Carefully selected network of market leading professionals and contractors with whom we have long-standing relationships to execute our development activities.

Financing
– Strong financial position with access to a variety of sources of funding, from shareholder capital to external equity and debt.

Governance and Risk
– Robust governance and risk management systems overseen by experienced Board.

1 Acquire & Structure

– Source opportunities to create best-in-class buildings
– Efficient funding through JV or equity-light structures
– Determine best use, creative design and obtain planning consent
– Secure accretive debt financing

2 Develop

– Assemble and oversee experienced and agile professional teams
– Effective project management focused on health and safety and sustainability
– Reliable procurement and timely delivery
– Innovative building techniques, including off-site assembly

3 Let & Asset Manage

– Flexible offering tailored to tenant demand
– Speed of execution
– Technology used to drive efficiency and sustainability
– Continuous tenant engagement

4 Exit

Value creation –

Long-term, sustainable growth

Best-in-class reputation

Strengthened relationships and broadened network

Capital recycling/reinvestment

Key performance indicators

OUR PERFORMANCE

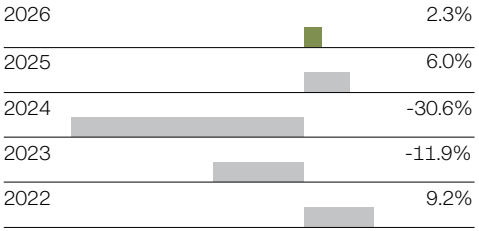
We measure our performance against our strategic objectives, using several financial and non-financial Key Performance Indicators ("KPIs").

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

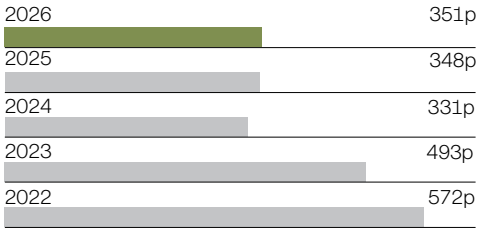
2.3%



Description	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 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.
Performance	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%).
Link to remuneration	**Performance Share Plan 2024** 33% of the maximum PSP award in 2026 will be based on the Group's absolute EPRA Total Accounting Return.
Link to strategic goals	• Growth

EPRA NET TANGIBLE ASSET VALUE PER SHARE

351p

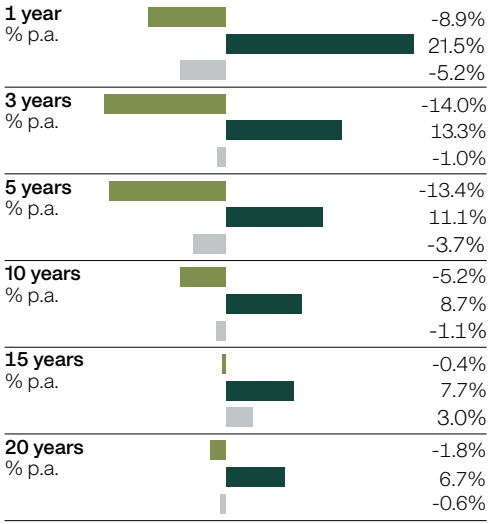


Description	The Group's main objective is to maximise growth in net asset value per share, which we seek to achieve through the generation of development surpluses, increases in investment portfolio values and retained earnings from other property-related activity. EPRA net tangible asset value per share 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 34 to the financial statements.
Performance	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).
Link to remuneration	**Performance Share Plan 2024** See Total Accounting Return.
Link to strategic goals	• Growth

Key performance indicators
continued

TOTAL SHAREHOLDER RETURN

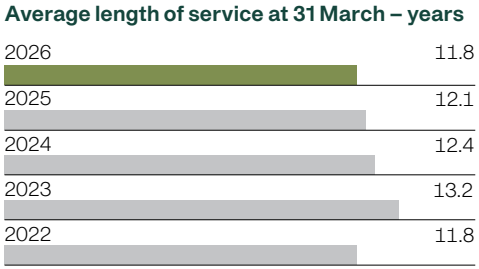
-8.91%



Description	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.
Performance	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%).
Link to remuneration	**Performance Share Plan 2024** 67% of the maximum PSP award in 2026 will be based on the Group's absolute and relative TSR performance.
Link to strategic goals	• Growth

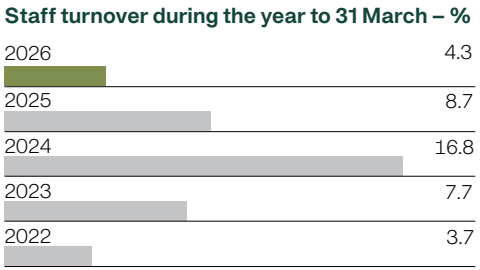
AVERAGE LENGTH OF EMPLOYEE SERVICE

11.8yrs



AVERAGE STAFF TURNOVER

4.3%



Description	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.
Performance	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%.
Link to remuneration	In addition to providing competitive salary and benefits packages to its staff, Helical also operates longer-term share-based incentive plans as set out below that are designed to encourage staff retention over a long period. **Annual Bonus Scheme 2018** Deferred shares awarded under the Annual Bonus Scheme 2018 are required to be held for a period of three years. **Performance Share Plan 2014 and 2024** These awards have a three-year vesting period and Executive Directors are required to hold them for a further two years after they vest. **Share Incentive Plan 2022** These awards are made to all staff and are required to be held for a period of three years.
Link to strategic goals	• Our people & relationships

Key performance indicators
continued

BREEAM AND EPC RATINGS

Building	BREEAM rating	EPC rating
Completed properties		
The Warehouse and 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)[2]	A[2]
Brettenham House, WC2	Outstanding (2014)[2]	A[2]
Southwark PBSA, SE1	Outstanding (2021)[2]	A[2]
Delta Paddington, W2	Outstanding (2021)[2]	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.

Description	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.
Performance	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.
Link to remuneration	**Annual Bonus Scheme 2018** 10% of the maximum annual bonus is payable based on meeting ESG objectives.
Link to strategic goals	• Sustainability

OUR FOCUSED PORTFOLIO

Focused on central London, the Helical portfolio comprises investment assets we have created and an exciting pipeline of development schemes, each designed to the very highest standards to enable their occupiers to thrive and benefitting the communities in which they are located.

Our portfolio
continued

1 100 New Bridge Street, EC4
2 Brettenham House, WC2
3 10 King William Street, EC4
4 Southwark, SE1
5 Delta Paddington, W2
6 63 Charterhouse Street, EC1
7 The Bower, EC1
8 The Loom, E1

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.

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.

100 NEW BRIDGE ST. P.25
BRETTENHAM HOUSE P.26
10 KING WILLIAM ST P.27
SOUTHWARK OSD P.28
DELTA PADDINGTON P.29
63 CHARTERHOUSE P.30
THE BOWER OLD ST. P.31
THE LOOM P.32

Our portfolio
continued

Development portfolio

100 NEW BRIDGE STREET, EC4

Gensler Photography

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.

Our portfolio
continued

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.

Our portfolio
continued

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.

Our portfolio
continued

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.

Our portfolio
continued

DELTA PADDINGTON, W2

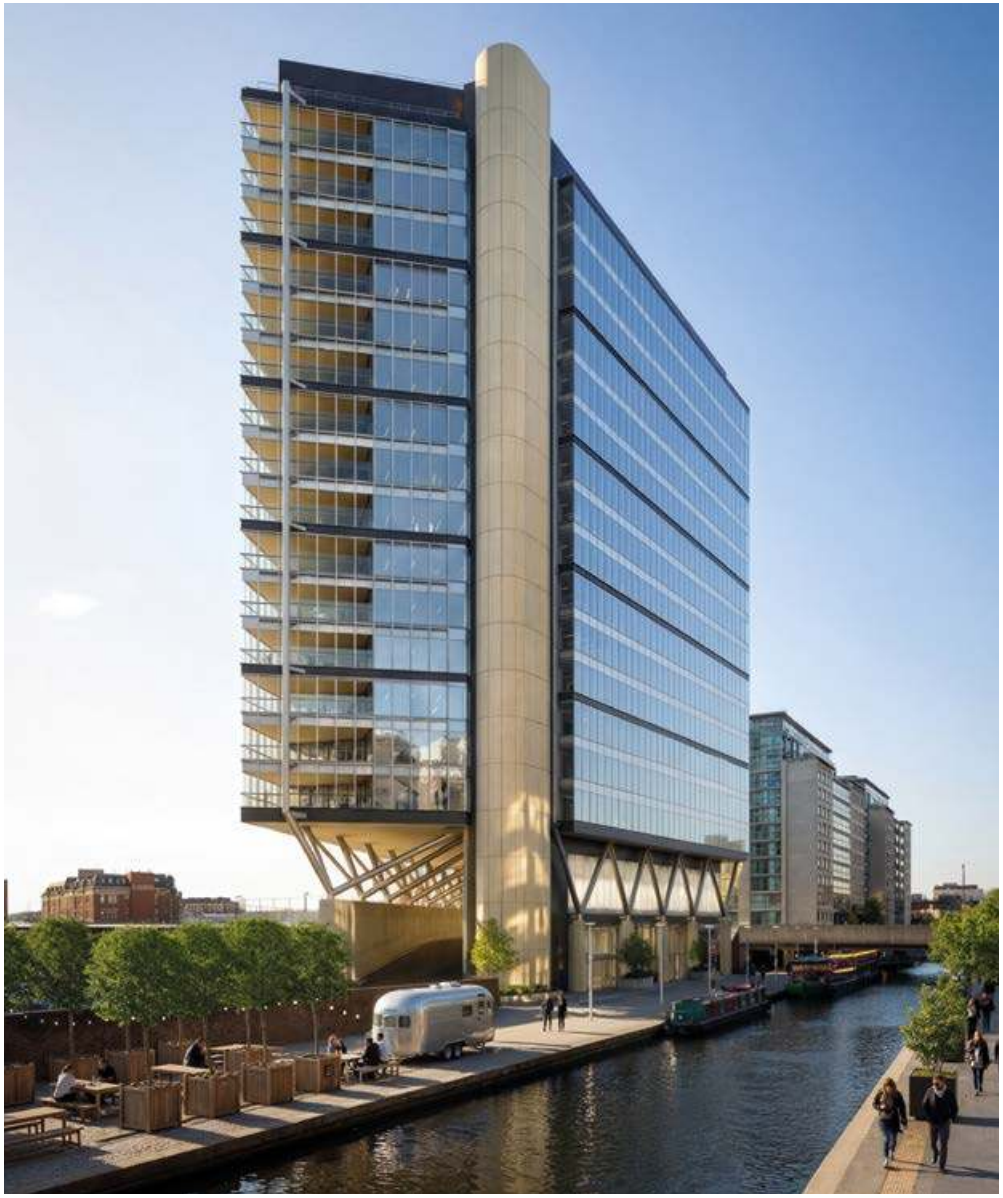
This flagship office development is positioned directly above the eastern, canal-side entrance to Paddington station and will deliver over 240,000 sq ft of scarce, best-in-class accommodation across 15 floors. The building benefits from exceptional connectivity, with immediate access to national rail 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.



Our portfolio
continued

63 CHARTERHOUSE STREET, EC1

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.

Our portfolio
continued

Investment portfolio

THE BOWER, EC1
THE TOWER

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 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.

Our portfolio
continued

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.

Our portfolio
continued

Portfolio Analytics

SEE-THROUGH TOTAL PORTFOLIO BY FAIR VALUE

	Investment £m	Investment %	Development £m	Development %	Total £m	Total %
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.

	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**	59.9[1]	**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**

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 ERV %
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**

Our portfolio
continued

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

James Moss
Chief Financial Officer

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: 347p)

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.

Financial review
continued

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).

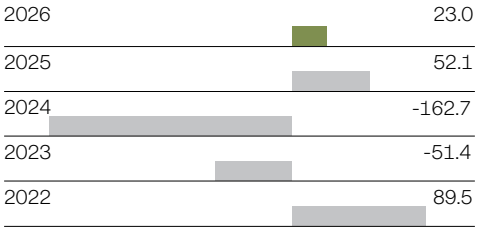
At 31 March 2026, the Group had unutilised bank facilities of £191.2m and cash of £38.6m, on a see-through basis. These are primarily available to fund future property acquisitions and capital expenditure.

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.

Total Property Return £m

£23m

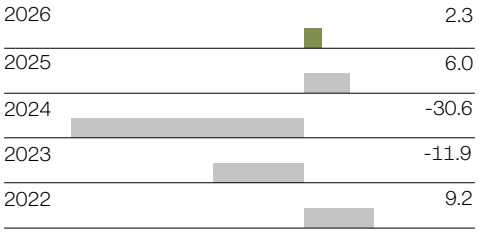


Total Accounting Return

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.

Total Accounting Return %

2.3%



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 value per share	**351**	348	331	493	572

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

Financial review
continued

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

Financial review
continued

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	2026 £000	2025 £000
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 of 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.

Financial review
continued

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

Group's secured investment debt	Total facility £000	Total utilised £000	Available facility £000	Weighted average interest rate[1] %	Average maturity of facilities Years
£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 £000	Total utilised £000	Available facility £000	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 Including 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.

Financial review
continued

– 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 33)	**20.7%**	–

James Moss
Chief Financial Officer
21 May 2026

RISK MANAGEMENT

Identifying, assessing, monitoring and managing risk is fundamental to the Group's reputation, financial stability and long-term performance.

Roles and responsibilities

The Board has overall responsibility for the Group's risk management and internal control systems. Risk identification, assessment and management are embedded across all levels of the business, supported by clearly defined roles and responsibilities and strong collaboration between the Board, senior management and our property executives.

The Board oversees the Group's Risk Management Framework and reviews the Risk Register and the Risk Heat Map at least twice a year. In doing so, it considers the external environment, current projects, recent performance and lessons learned, to ensure that the Group's principal risks are identified and effectively managed.

Risk appetite

The Group's risk appetite is determined by the Board and reflects the level of risk the Group is willing to take in achieving its strategic objectives. Risk appetite is aligned with the Group's business strategy and is subject to review at least twice a year.

Overall, the Group maintains a moderate to low risk appetite, with mitigating strategies in place to manage identified risks within acceptable parameters. In assessing risk, the Board considers both downside exposures and potential upside opportunities.

Risks that may significantly impact operations or strategic delivery are approached cautiously, whereas risks associated with strategic opportunities may be accepted where there is an appropriate balance between risk and reward.

This approach is embedded within the Group's risk culture and aligned with its Values.

Emerging risks

Emerging risks are those that may materialise over time and have the potential to impact the Group's strategy, operations or performance. These risks are inherently uncertain and are monitored closely as they evolve.

Horizon scanning is undertaken across the Group, supported by input from senior management and employees. Regular Business Update meetings and engagement with external advisors provide a forum to identify and assess new and developing risks.

A summary of prevailing and emerging risks is presented to the Audit and Risk Committee and the Board on a bi-annual basis.

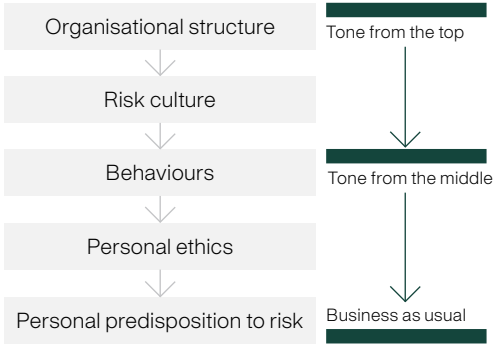
Following its March 2026 review, the Board concluded that the most significant emerging risks it faces continue to be:

- Geopolitical
  - Potential impact of geopolitical and macroeconomic developments, including supply chain disruption, inflationary pressures and changes in investor sentiment.
- Disruptive technology
  - Rapid developments in areas such as artificial intelligence and digital technologies may create new operational, security and competitive risks.
  - Increasing sophistication of cyber threats, including state-sponsored activity and AI-enabled attacks, presents a heightened risk to data security and critical infrastructure.
- Climate-related risk
  - Physical risks arising from climate change and evolving regulatory and investor expectations around ESG may impact asset performance and demand.

Risk culture

In making business decisions, the Board considers the risks facing the Group and their potential impact on the achievement of its strategic priorities and long-term objectives.

The Board recognises that risks faced are often interrelated and, where appropriately managed, can also present opportunities to enhance performance. The Group's Risk Management Framework is therefore aligned with its strategy and supports informed decision-making across the business. This approach is underpinned by the Helical Values (see page 84).



Risk management
continued

Responsibility for each principal risk is clearly assigned to a designated executive or management body, reinforcing accountability and supporting a strong tone from the top.

Risk Management Framework

Helical's Risk Management Framework comprises eight components which together support an effective system of risk management and internal control. Through its application, clear procedures for identification, assessment, measurement, mitigation, monitoring and reporting of risk are aligned with the Group's strategic aims and the Board's risk appetite.

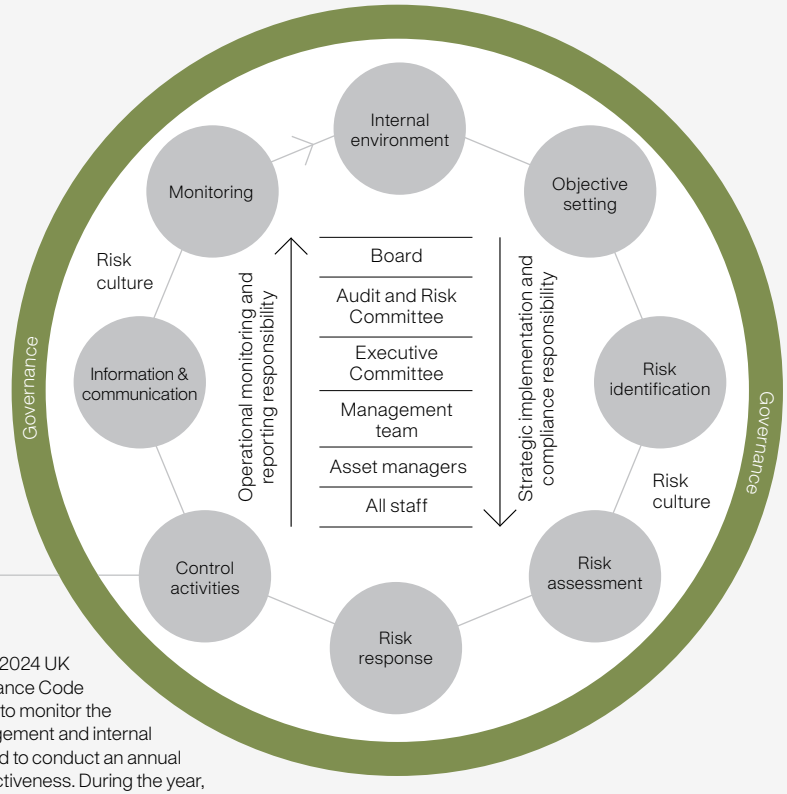
Risk management approach

Top-down approach

Oversight, identification, assessment and mitigation of risks at a strategic level	
The Board	Has ultimate responsibility for risk management across the Group. The Board sets the Group's risk appetite, determines the risk management strategy and oversees the effectiveness of internal control. The Board regularly reviews principal risks and associated controls, ensuring they remain aligned with the Group's strategy and external environment.
The Audit and Risk Committee	Supports the Board by reviewing the effectiveness of the Group's risk management procedures and internal control systems throughout the year.
The Executive Committee	Monitors the Group's principal risks and associated controls and makes recommendations to the Audit and Risk Committee and Board as appropriate. Oversees the implementation of the Group's risk management strategy.
Oversight, identification, assessment and mitigation of risks at an operational level	
The Executive Committee	Responsible for the day-to-day application of the Group's risk management framework and for ensuring it is embedded across the business.
Individual asset managers/property executives	Responsible for identifying, assessing and managing risks within their portfolios and reporting to the Executive Committee as appropriate.
All staff members	All staff are responsible for complying with the Group's risk management procedures and internal control. Risk management is a standing agenda item at Business Update meetings, supporting the ongoing identification and discussion of risks across the business.

Bottom-up approach

Risk Management Framework



Provision 29 of the 2024 UK Corporate Governance Code requires the Board to monitor the Group's risk management and internal control systems and to conduct an annual review of their effectiveness. During the year, the Group has undertaken preparatory work to support compliance with these requirements for the year ending 31 March 2027. Further detail on the Board's approach is set out in the Audit and Risk Committee Report on page 110.

Risk management
continued

Our principal risks

When determining our principal risks, we focus on those most likely to impact the delivery of our strategic objectives.

Helical's principal risks fall into the following categories: strategic risks, financial risks, operational risks and reputational risks.

When identifying risks, each risk is linked to the Group's strategic goals (see pages 14 to 17).

Risk severity is assessed based on both the likelihood of a risk materialising and its potential impact. The Executive Committee assesses the risk severity and reports its assessment to the Board, which is based on:

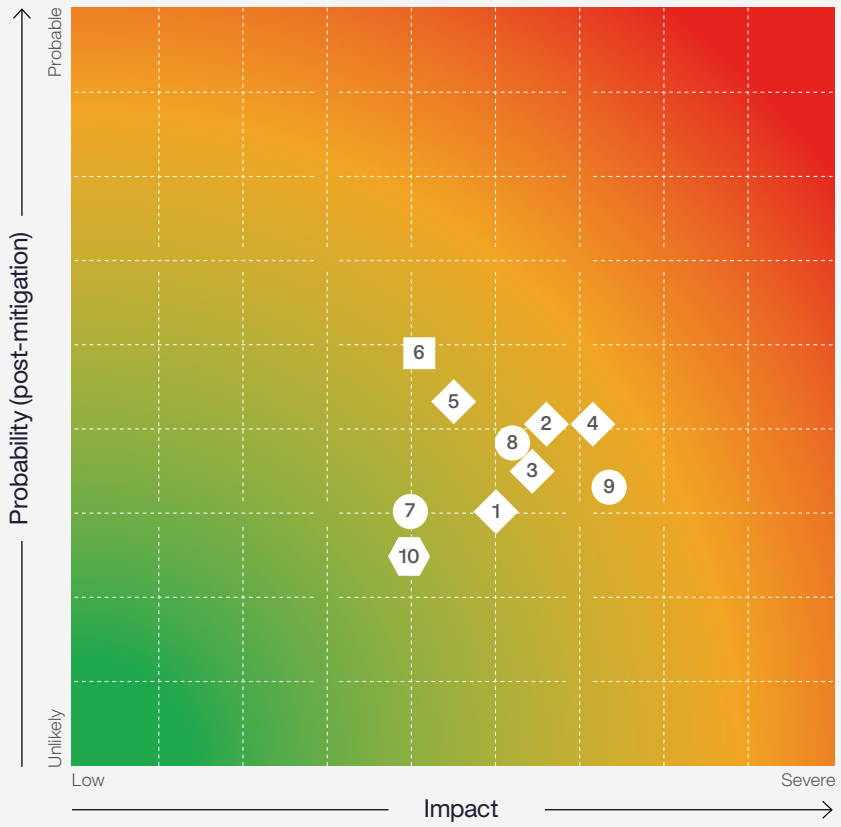
- Understanding the cause of the risk.
- Understanding the resources at the Group's disposal to mitigate the risk.
- Estimating the probability of such a risk occurring, both pre and post mitigating actions.
- Assessment of the quantitative and qualitative impact of such a risk materialising.

The severity levels determined by the Executive Committee are assessed by the Board.

The Board reviews the mitigating actions to ensure risks are reduced to an acceptable level in line with the Group's risk appetite.

Mapping our principal risks

The Heat Map below sets out the Board's assessment of the severity of the Group's principal risks post mitigation.



	PRINCIPAL RISKS	CHANGE
Strategic ◆	1 The Group's strategy is inconsistent with the market	↔
	2 Risks arising from the Group's significant development projects	↔
	3 Property values decline/reduced tenant demand for space	↔
	4 Geopolitical and economic	↔
	5 Climate change	↔
Financial ■	6 Availability and cost of bank borrowing, cash resources and potential breach of loan covenants	↑
Operational ●	7 Our people and relationships with business partners and reliance on external partners	↔
	8 Health and safety	↔
	9 Significant business disruption/ external catastrophic event/ cyber-attacks to our business and our buildings	↔
Reputational ⬢	10 Poor management of stakeholder relations and non-compliance with prevailing legislation, regulation and best practice	↔

Risk management
continued

Review of the Risk Register – March 2026

In assessing the appropriateness of the Group's Risk Register as at March 2026, the Directors considered the Group's performance, the macro-political and economic environment, and the business projects being undertaken. The Risk Register should be read in conjunction with the Heat Map (see page 43).

◆ 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.

Risk 1:	Risk appetite:	YoY change in severity:	Link to strategy:	Responsible Executive:
The Group's strategy is inconsistent with the market	**Moderate**	**Unchanged** ⟷	**– Growth**	**All Executive Directors**

Description & potential impact

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.

Mitigating actions & key controls

- 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.

Risk management
continued

Strategic Risks continued				
Risk 2: **Risks arising from the Group's significant development projects**	Risk appetite: **High**	YoY change in severity: **Unchanged** ⟷	Link to strategy: **– Asset selection**	Responsible Executive: **CEO**

Description & potential impact

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.

Mitigating actions & key controls

- 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.

Risk management
continued

Strategic Risks continued

Risk 3: **Property values decline/reduced tenant demand for space**	Risk appetite: **Moderate**	YoY change in severity: **Unchanged** ⟷	Link to strategy: **– Asset selection**	Responsible Executive: **CEO**

Description & potential impact

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.

Mitigating actions & key controls

- 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 fortnightly 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.

Risk 4: **Geopolitical and economic**	Risk appetite: **Moderate**	YoY change in severity: **Unchanged** ⟷	Link to strategy: **– Growth**	Responsible Executive: **All Executive Directors**

Description & potential impact

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.

Mitigating actions & key controls

- 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.

Risk management
continued

Strategic Risks continued

Risk 5: **Climate change**	Risk appetite: **Moderate**	YoY change in severity: **Unchanged** ⟷	Link to strategy: **– Asset selection**	Responsible Executive: **CEO**

Description & potential impact

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 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.

Mitigating actions & key controls

- Sustainability is a standing agenda item for the Business Update Meeting, 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, and published on its website.
- The Group analyses climate-related risks and opportunities annually to ensure appropriate actions are taken.
- 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.

Risk 6: **Availability and cost of bank borrowing, cash resources and potential breach of loan covenants**	Risk appetite: **Moderate**	YoY change in severity: **Increased** ↑	Link to strategy: **– Liquidity & Financial Management**	Responsible Executive: **CFO**

Description & potential impact

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.

Mitigating actions & key controls

- 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.
- The 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.

Risk management
continued

Operational Risks
Operational risks are internal risks that could prevent the Group from delivering its strategy.

Risk 7:	Risk appetite:	YoY change in severity:	Link to strategy:	Responsible Executive:
Our people and relationships with business partners and reliance on external partners	**Moderate**	**Unchanged** ⟷	**– Growth** **– Our people & relationships**	**All Executive Directors**

Description & potential impact

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 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.

Mitigating actions & key controls

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 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 (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.

Risk management
continued

Operational Risks continued

Risk 8: **Health and safety**	Risk appetite: **Low**	YoY change in severity: **Unchanged** ⟷	Link to strategy: **– Asset selection** **– Our people & relationships**	Responsible Executive: **CEO**

Description & potential impact

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.

Mitigating actions & key controls

- The Executive Committee and Board set a clear tone for safety and wellbeing. 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.

Risk 9: **Significant business disruption/external catastrophic event/cyber-attacks to our business and our buildings**	Risk appetite: **Moderate**	YoY change in severity: **Unchanged** ⟷	Link to strategy: **– Growth** **– Asset selection**	Responsible Executive: **All Executive Directors**

Description & potential impact

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 having the potential to reduce the demand for physical office space, and thus impact our strategy.

Mitigating actions & key controls

- 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 bi-annual 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.

Risk management
continued

Reputational Risks
Reputational risks are those that could affect the Group in all aspects of its strategy.

Risk 10:	Risk appetite: Low	YoY change in severity:	Link to strategy:	Responsible Executive:
Poor management of stakeholder relations and non-compliance with prevailing legislation, regulation and best practice		**Unchanged** ⟷	**– Growth** **– Our people & relationships**	**All Executive Directors**

Description & potential impact

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.

Mitigating actions & key controls

- 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's whistleblower reporting channel allows employees to report misconduct privately or anonymously.

Viability statement

Helical's long-term prospects

With over 35 years' experience as a property company, the Group has navigated multiple property cycles. These cycles present challenges and opportunities and it has been through successfully responding to both that Helical has grown to become a highly respected London office developer and asset manager. During this time, it has also built an extensive network of trusted partners who provide support, capital and access to new opportunities.

The Group has a high-quality portfolio with excellent sustainability credentials, primarily located in central London, and is delivering best-in-class space which appeals to occupiers who need to attract the best talent. Helical has a long-standing strong relationship with the financial institutions who provide its debt and has long-term and flexible financing.

It is from this strong position that the Board has considered the Group's future viability.

Time period assessment

The Directors have assessed the viability of the Group for a period of four years to March 2030, being the period for which the Board regularly reviews forecasts, and which encompasses the lifetime of the Group's major development projects. The Board considers the future performance of the Group beyond five years, but less certainty exists over the forecasting assumptions beyond this period. The timeframe has reduced from prior year as the main milestones from the current property portfolio fall within the range of four years and any estimations outwith this period would involve significant judgements.

Review process

The viability of the Group is reviewed throughout the year and through multiple channels, detailed below:

- The strategic direction of the Group is established by the Board once a year and is captured in the business plan which forms the basis of the detailed budgets and actions for the year;
- The Board and Audit and Risk Committee review the principal risks of the Group at least twice a year, reassessing the severity of each risk and determining the Group's proposed response and planned mitigation;
- The forecasts for the Group are updated and reviewed by the Board and Executive Committee on a quarterly basis; and
- Management reviews the short-term (three to eighteen months) cash requirements of the Group on a monthly basis and cash balances and movements are monitored weekly.

Principal risks and sensitivity analysis

In making its assessment, the Board considers the Group's principal risks and assesses their combined potential impact in severe, but plausible, downside scenarios together with the likely effectiveness of mitigating actions that the Group has at its disposal.

The assessment included the following key assumptions:

- **Rental income** – whilst the Group has a WAULT of 2.3 years across its portfolio, both void and rent-free periods have been included where a lease term ends within the period of review;
- **Debt financing** – the Group's primary source of financing is its £210m Revolving Credit Facility which expires in September2028 and has two one-year extension options;
- **Development and asset management** – these activities require capital expenditure, and this has been included for both specific projects and general ongoing works; and
- **Administration expenditure and finance costs** – administration expenditure has been subject to inflationary increases. The hedging instruments the Group has in place mitigate the impact of future changes to the interest base rate until October 2028.

The most relevant risks and their potential impact are highlighted below:

Risk areas	Principal risks
Tenants unable to pay their rent due to one or more of the following: • Recession due to inflationary pressures • Pandemic or geopolitical event • Loss of rental income could put debt covenants under pressure requiring partial/complete loan repayment • Property valuation falls could put debt covenants under pressure requiring partial/complete loan repayment	• Significant business disruption/external catastrophic event/ cyber-attacks to our business and our buildings • Property values decline/ reduced tenant demand for space • Geopolitical and economic • Availability and cost of bank borrowing, cash resources and potential breach of loan covenants

The Group performs sensitivity analysis with a focus on the impact of a loss of rental income on debt covenants. The results of the analysis shows the following:

- The bank facility financial covenants have 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.

The Group also performed a severe downside scenario whereby the following was tested:

- No more vacant space let.
- Breaks are exercised.
- Cash flow on the Southwark profit delayed.
- Planned repayment on the RCF facility still made.

This downside scenario showed that the Group still has significant headroom throughout the forecast period.

Further details are included in the going concern review on page 143.

Based on the outcome of this review and other matters considered by the Board, the Directors hold a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the four-year period to 31 March 2030.

OUR SUSTAINABLE FUTURE

In an evolving sustainability landscape, we are committed to delivering best-in-class sustainable assets and shaping industry transformation.

Sustainability at Helical
continued

As we react to the ever-changing landscape of the property sector, we remain committed to a sustainable future and seek innovative ways to deliver leading-edge sustainable assets.

The Evolving Context

In 2022, we introduced our initial "Net Zero Carbon Pathway" document which made a commitment for Helical to reach net zero by 2030. Since then, we've made strides in the world of sustainability: we've achieved a GRESB rating of 88/100, CDP rating of B, an EPRA sBPR Gold Certificate, been recognised on the FTSE4Good index and have reduced our Scope 1 and 2 emissions by a combined 42%. We've incorporated NABERS assessments into our operational carbon strategy and we're on track to deliver two projects below the upfront carbon limit put forward by the UK Net Zero Carbon Building Standard ("UKNZCBS"). Through this period of time, Helical has changed as a business; while the investment aspect of our business is still just as important as it once was, our strategy is increasingly focused on development activity. This change increases our annual emissions drastically and lends itself to higher Scope 3 emissions which are naturally harder to avoid.

The world's transition to clean power is progressing well, and we've seen the rapid decarbonisation of procured electricity and a growing understanding of the importance of energy resilience through the built environment. However, the story for the contractors building our developments looks different. Our supply chain is navigating a complex transition to net zero, compounded by significant and numerous shifts in the macroeconomic and geopolitical landscape.

Investment in the research of low-carbon materials has not been as substantial as is necessary and embodied carbon legislation hasn't progressed at the pace required to ensure that low-carbon construction remains competitive in the development market. This change in landscape has meant that our progress towards net zero has been slower than anticipated. On top of this, uncertainty around the carbon offset market, and the transition towards a removal-only scenario, has meant that the financial planning required to prepare for net zero has not been possible.

Due to this contextual shift, we've made the decision to adjust our net zero target to 2040. This decision is not made lightly, and we remain committed to playing our part in mitigating climate change and achieving net zero. To reinforce this change and to detail what the future of sustainability looks like for Helical, later in the year we will release an update to our "Built for the Future" sustainability strategy and an update to our "Net Zero Carbon Pathway" document. These will then guide Helical's journey to 2040 through the ever-changing political and legislative landscape.

We are excited to continue our journey in driving industry change and delivering some of the most sustainable developments in London.

OUR ENVIRONMENT

Development pipeline

All sites targeting:

- EPC A
- NABERS 5* or above
- BREEAM Outstanding
- WELL Shell and Core Platinum

Upfront Embodied Carbon

- Two out of six sites on track to achieve the UK Net Zero Carbon Building Standard targets
- All sites are targeting:
  - 600 $kgCO_2e/m^2$ for New Builds*
  - 380 $kgCO_2e/m^2$ for Major Refurbishments

Operational Energy

- All sites on track to achieve the UK Net Zero Carbon Building Standard targets
- All sites are targeting:
  - 85 kWh/m^2 for New Builds
  - 120 kWh/m^2 for Major Refurbishments

* Delta Paddington, W2, targeting 700$kgCO_2e/m^2$

Progress since the publication of our "Built for the Future" strategy

42%

Reduction in Scope 1 and 2 emissions

31%

Reduction in energy intensity of our development portfolio since 2020

100%

of assets hold or targeting EPC A or B

Environmental benchmarks

GRESB REAL ESTATE ★★★★☆ 2025

EPRA BPR GOLD

CDP DISCLOSURE INSIGHT ACTION

Sustainability at Helical
continued

OUR COMMUNITIES

Charity partnerships

Helical has a partnership with the Worshipful Company of Chartered Surveyors' Bursary Scheme and continues to sponsor a student throughout their degree. In addition to providing a £10,000 per year grant to the recipient of the Helical bursary, Helical staff offer the sponsored student mentoring and work experience.

Volunteering

Staff completed a total of 373 hours of volunteering, with 92 of those hours considered 'skilled' volunteering. This equates to an average of 2 days per employee – an increase of 33% over last year's total. Volunteering included:

- A day of gardening at an allotment run by Single Homeless Project;
- Supporting workshops and events at the Building Future Skills programme organised by Places for London ("PfL") and Construction Youth Trust;
- Holding Helical's first work placement programme;
- Refurbishing space being used during the implementation of the Severe Weather Emergency Protocol for people who are rough sleeping;
- A day of landscaping at a women's centre run by Single Homeless Project;
- Decorating a Single Homeless Project centre before Christmas to provide a festive and welcoming space for their clients over Christmas;
- Attending the PfL Apprenticeship evening; and
- A litter pick organised by Mace Construct.

Representation in Construction

Helical is ideally positioned to drive change in the underrepresentation of specific groups within the construction industry. Through our partnership with PfL and our charity partners, we take on activities focusing on driving up representation and generally improving the intake of talent into the construction and property sector. Activities in the year included:

- Partnering with PfL's Education Engagement Programme and the Employment and Skills Programme;
- Working with Construction Youth Trust to deliver engagement sessions with students and young people and arranging tours of our projects for young people;
- Holding work experience days and a work placement programme; and
- Mentoring the recipient of the Helical bursary.

OUR PEOPLE

Supporting our people

Our employees are key to the success of the business and provide the next generation of future talent and leadership at Helical. Our success is built on the skills of our staff and therefore finding, developing, rewarding and retaining our people is a key element of our strategy.

We foster high staff retention through:

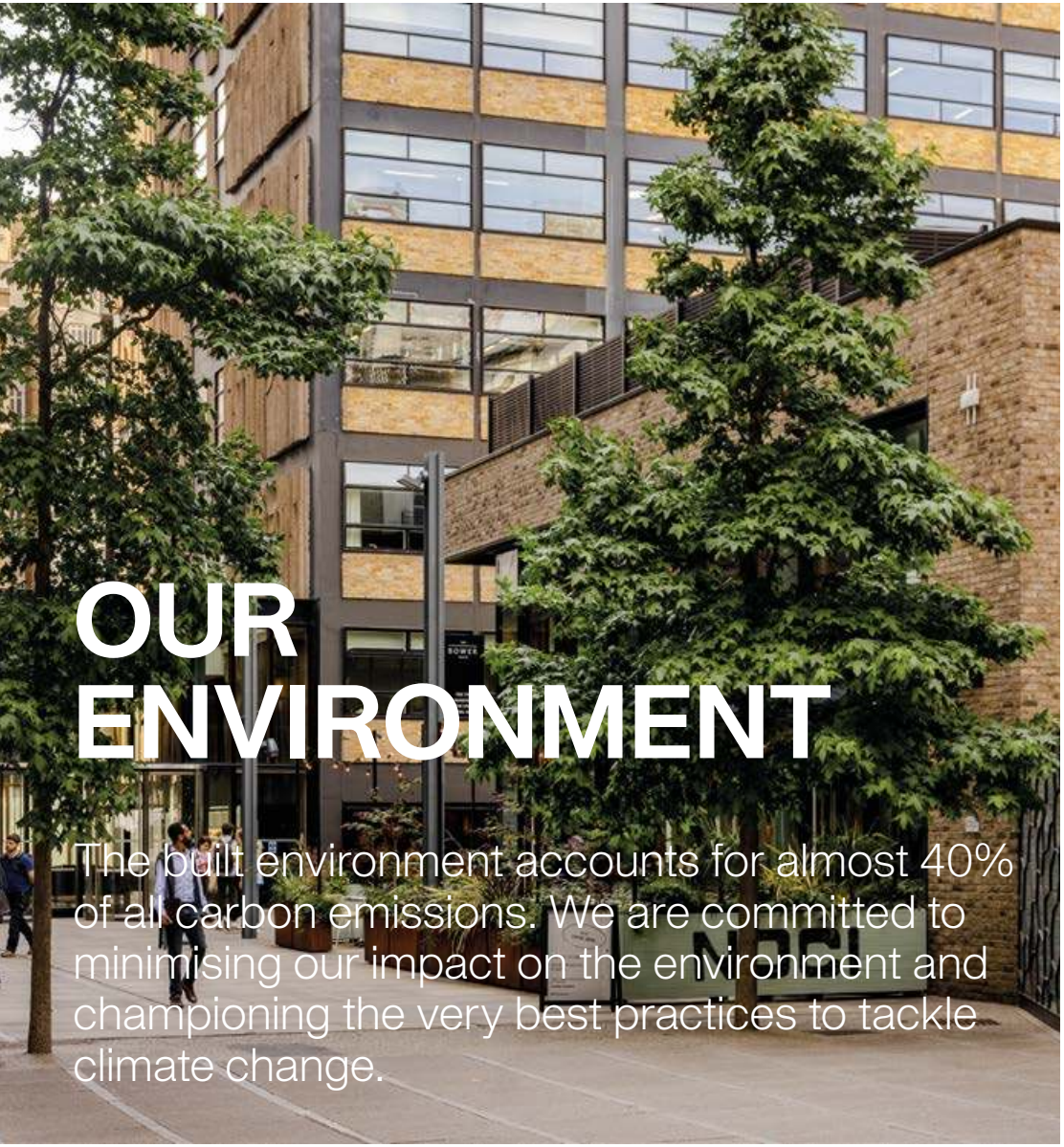
- Championing Equality & Diversity.
- Training and Development Plan.
- Enhanced Maternity and Paternity Pay.
- Access to Mental Health First Aiders.
- Two volunteering days a year.

640
Hours of training

12
Years' average length of service at Helical

96%
Employee Retention Rate

Sustainability at Helical
continued



OUR ENVIRONMENT

The built environment accounts for almost 40% of all carbon emissions. We are committed to minimising our impact on the environment and championing the very best practices to tackle climate change.

Our environmental performance and progress on our journey to Net Zero Carbon

As a signatory of the Better Buildings Partnership's ("BBP") Climate Commitment, we are required to disclose progress annually against our Roadmap to Net Zero. Our carbon footprint and narrative on progress during the last year is set out below.

Energy

Total energy consumption from electricity across the managed and development portfolio and head office has decreased by 2%, with increased electricity consumption associated with the development and refurbishment portfolio (due to the increased activity and number of projects) balancing decreases in energy consumption at Helical's head office (as a result of the relocation to a smaller office space) and wider managed portfolio (as a result of improvements to the Building Management Systems and occupancy changes).

As set out in last year's report, The Bower, EC1 accounts for a large portion of Helical's total energy consumption and therefore provides the greatest opportunity for energy optimisation. We are currently in the process of reviewing the feasibility study to remove gas from the building by replacing the majority of the supply with air source heat pumps.

Water

Total water consumption across the head office, our managed portfolio and our development sites has seen an increase of 27% in comparison to the last reporting year. This can largely be attributed to increased consumption of water at our development sites, both due to increased consumption at each site as works progress, and due to the addition of Delta Paddington, W2, which was not active during the 2024-25 reporting period. Also, during the reporting year increased consumption was reported at The Warehouse, The Bower, EC1, where works were carried out to repair a leak in the sprinkler tank. Prolonged warm weather encouraging more cycling may have resulted in increased shower and bathroom use across the managed assets.

A comparison of the like-for-like managed assets was only possible at three properties due to the changing portfolio. The like-for-like performance has seen a 17% increase in comparison to the last reporting year. This is largely a result of the works carried out at The Warehouse, The Bower, EC1 and the increased consumption at The Loom, E1 due to both increased occupancy and warmer weather, as described above.

Waste

Construction waste from the development portfolio has been reported due to redevelopment activity at 100 New Bridge Street, EC4, 10 King William Street, EC4, and Delta Paddington, W2 over the reporting period. All waste, aside from 5 tonnes of hazardous waste arising from the redevelopment activities, has been diverted from landfill.

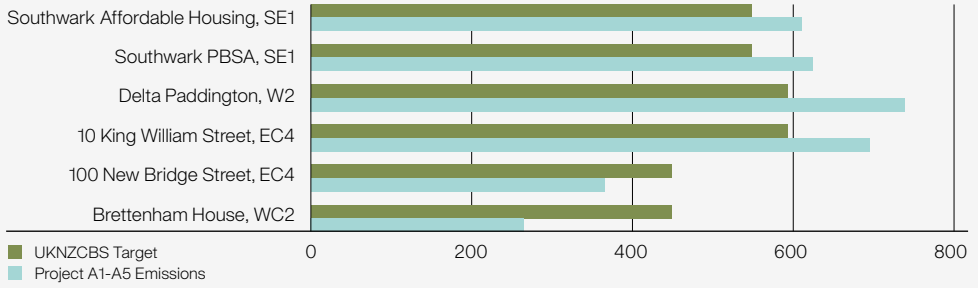
Recycling in the managed portfolio has exceeded the target of 50% recycling rate, with an overall recycling rate of 62%. All the managed assets, the head office and two of the three development sites (100 New Bridge Street, EC4 and 10 King William Street, EC4) exceeded the recycling rate. The majority of remaining waste was diverted from landfill and was managed through incineration with energy recovery.

Sustainability at Helical
continued

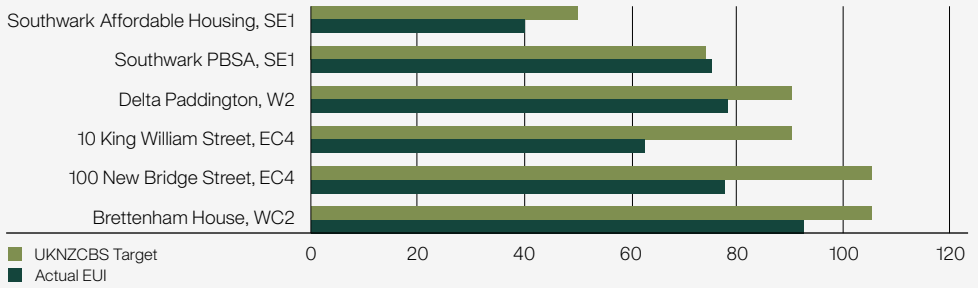
Carbon

Development Emissions:
As we shift to focusing more on our development arm, the upfront emissions of our buildings become a more important factor in our pathway to net zero. Helical has made great strides in understanding its pathway to reducing upfront emissions, but we recognise there's a long way to go on the road to net zero development and anticipate that as we approach 2035, more than 80% of our business emissions will be associated with our developments. Although the UKNZCBS was not largely well received by the industry, it still serves as a good benchmark and aspirational set of targets for the market. As such, we have illustrated below where each of Helical's developments sit against their respective UKNZCBS target.

Upfront Project Emissions vs Net Zero Carbon Building Standard Targets – $kgCO_2e/m^2$



Whole Building EUI (GIA) vs UKNZCBS – kWh/m^2 (GIA)



Scope by scope analysis:

Scope 1	Scope 2	Scope 3
Scope 1 emissions have increased in comparison to the previous reporting year by 8%. This can be attributed to the emissions associated with f-gas recharge (air conditioning) emissions at the Tower, which is not a consistent annual activity. Furthermore, emissions associated with the redevelopment portfolio increased during the reporting year due to the addition of Delta Paddington, W2 to the redevelopment portfolio. With regards to the managed portfolio, the reporting year saw a decrease in the consumption of natural gas at The Bower, EC1.	Scope 2 emissions have significantly decreased in comparison to the previous reporting year by 32%. This is due to the sale of the JJ Mack Building, EC1 in the prior year that was connected to district steam, heat, and cooling. Minor reductions are associated with Helical's head office due to our relocation to a smaller office space and the associated reduced energy consumption. In addition, there was reduced electricity consumption at The Bower, EC1 and The Loom, E1 arising from improvements to the BMS and occupancy changes.	Scope 3 emissions have seen a notable decrease of 14% compared with the previous reporting year. This can largely be attributed to reduced emissions associated with purchased goods and services arising from a reduced spend in the reporting year, with the proportion of spending on lower emissions activities increasing. The decrease in Scope 3 emissions is further supported by the decrease in tenant electricity consumption. At the end of the reporting period, we have four development sites under construction but none that completed within the year. We therefore anticipate Scope 3 emissions to see a significant increase in coming years.

Embodied Carbon:
Although only two out of our six live developments achieve the targets set out by the standard, we're proud of what each project has achieved in terms of low-carbon design and optimisation. All four of the developments that do not currently reach the standard are over-station developments, which inherently come with added difficulty when considering low-carbon construction.

Operational Carbon:
In contrast to the embodied carbon limits, the energy use intensity ("EUI") targets set out by the standard reflect much more closely what is deliverable currently. All of our developments are currently on track to meet the EUI targets set out in the standard, with the exception of Southwark, SE1's PBSA block which we anticipate will meet the standard through further design iterations.

Corporate Emissions:
As suggested above, our corporate emissions are becoming a smaller percentage of our total business emissions. Each year we look for innovative ways to reduce our environmental impact, including researching how to reduce energy and water use in our investment portfolio and since the release of our "Net Zero Carbon Pathway" document in 2022, we have reduced our overall emissions by nearly 40%. As we approach net zero, this element of our emissions will become more of a focus point as we look to optimise our corporate emissions and limit our environmental impact.

Case study:

Delta Paddington, W2 – Delivering Sustainability Under Imperfect Conditions

Helical's Delta Paddington, W2 project is a complex over-station development – built on a postage stamp, cantilevering over Paddington train station, and embodying our commitment to sustainable development. It is targeting the highest sustainability credentials including BREEAM Outstanding, WELL Platinum, and NABERS 5.5*. The project team has also been through an extensive exercise to reduce the embodied carbon of the project from a baseline impacted by the project's challenging conditions.

Embodied Carbon

Helical's sustainability strategy drives each of our projects to investigate how embodied carbon can be reduced as much as possible at each stage of the design. Delta Paddington, W2's structural complexity naturally means that those elements of the project are more significant and therefore embodied carbon is elevated. There were also carbon challenges associated with the planning conditions including restrictions on what the final design had to include that significantly increased the upfront emissions of the building. One example of this is the fins included within the building's façade which originally accounted for 27 $kgCO_2e/m^2$; the inclusion of transfer structures, a second core, and external columns on the south wing also added to the carbon challenge presented by the development.

While measures were taken in the substructure and superstructure to reduce emissions as much as possible, further reductions needed to be sought for the final stage 4 design. Hoare Lea, MEP & sustainability consultants for the project, proposed to the Helical team what changes could be made to the design in order to drive down embodied carbon emissions. Changes such as reducing ceiling raft coverage and changing to low-carbon raised access flooring and aluminium profiles were brought forward into the final design, resulting in a significant reduction of more than 10% of the building's A1-A5 embodied carbon emissions.

After the series of embodied carbon workshops completed, the A1-A5 emissions of the final stage 4 design settled at 742 $kgCO_2e/m^2$ – an impressive reduction from the original stage 4 position of 832$kgCO_2e/m^2$, and an even more impressive milestone considering the project's stage 3 position of 956 $kgCO_2e/m^2$.

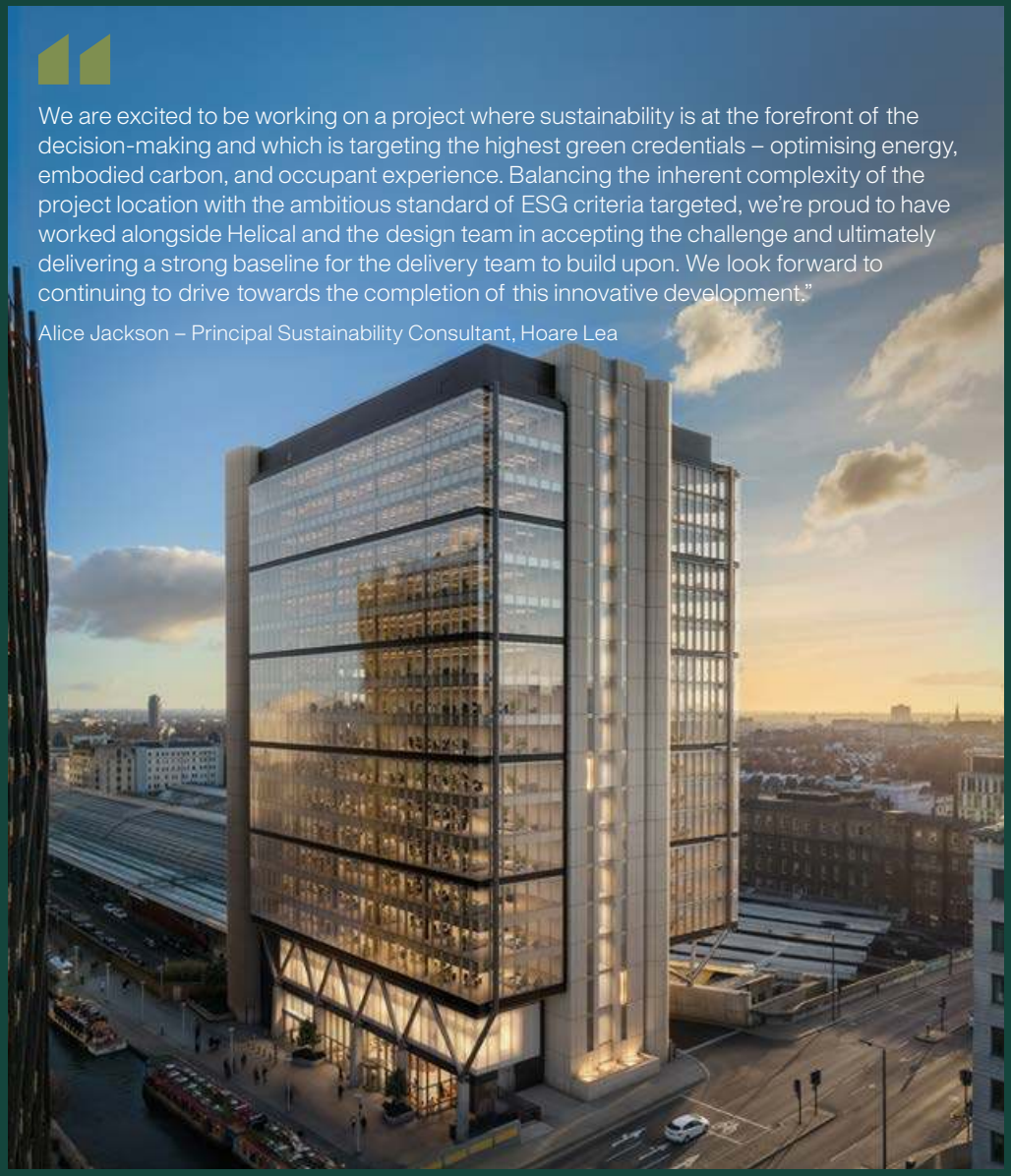
Operational Carbon

Targeting NABERS 5.5*, Delta Paddington, W2 is set to be Helical's most energy efficient development to date. Operational emissions have been reduced by incorporating air source heat pumps, reversible ground source heat pumps, and solar cells into the energy strategy of the building. Alongside these low-carbon technologies, the building envelope has been optimised to reduce the operational load of the building. The development boasts a baseline EUI of 30 $kWh/m^2/yr$ (GIA), and a whole building EUI of 77.3 $kWh/m^2/yr$ (GIA) both well below the UKNZCBS limits of 54 and 90 respectively. Delivering low-carbon, highly efficient, energy resilient buildings is a priority for Helical and its clients, and Delta Paddington, W2 embodies that priority.

Green Building Certifications

In January 2026, Delta Paddington, W2 received its BREEAM design stage certificate with a rating of Outstanding and a score of 97.4%. This makes the development the second-highest scoring new construction office project in the UK, and the seventh-highest globally, and is the highest BREEAM score Helical has achieved to date.

The project is also targeting WELL Platinum and received its WELL Pre-certification assessment certificate earlier this year. The Hoare Lea team have established a solid baseline to work from by submitting 27 optimisations over the baseline scoring, setting the project in great stead to achieve Platinum at eventual full certification.



"We are excited to be working on a project where sustainability is at the forefront of the decision-making and which is targeting the highest green credentials – optimising energy, embodied carbon, and occupant experience. Balancing the inherent complexity of the project location with the ambitious standard of ESG criteria targeted, we're proud to have worked alongside Helical and the design team in accepting the challenge and ultimately delivering a strong baseline for the delivery team to build upon. We look forward to continuing to drive towards the completion of this innovative development."

Alice Jackson – Principal Sustainability Consultant, Hoare Lea

Sustainability at Helical
continued

Streamlined Energy and Carbon Reporting ("SECR") disclosure

Our SECR disclosure presents our carbon footprint across Scopes 1, 2 and 3, together with an appropriate intensity metric and our total energy use of electricity and gas.

	31 March 2026	31 March 2025
Gross internal floor area (m^2)	**105,739**	128,284
Scope 1 emissions and direct energy use		
Emissions associated with combustion of fuel (tCO_2e)	**458**	548
Emissions associated with operation of facilities (refrigerant gas) (tCO_2e)	**131**	–
Energy use of combustion of fuel (kWh)	**2,600,469**	3,101,205
Scope 2 emissions and indirect energy use		
Emissions associated with purchased electricity, heat, steam and cooling usage (tCO_2e)	**673**	975
Emissions associated with head office electricity usage (tCO_2e)	**7**	28
Emissions associated with purchased electricity – location-based (tCO_2e)	**681**	809
Emissions associated with purchased electricity – market-based (tCO_2e)	**253**	168
Energy use of purchased electricity, heat, steam and cooling (kWh)	**3,828,482**	4,860,911
Energy use of electricity at head office (kWh)	**39,802**	134,288
Scope 3 emissions and indirect energy use		
Purchased goods and services (tCO_2e)	**2,527**	2,974
Fuel and energy-related activities (tCO_2e)	**347**	367
Waste generated in operations (tCO_2e)	**60**	15
Employee commuting (tCO_2e)	**8**	10
Downstream leased assets – tenant emissions (tCO_2e)	**327**	443
Downstream leased assets – tenant energy (kWh)	**1,834,658**	2,138,042
Emissions and energy use totals		
Absolute emissions Scope 1 and 2 – location-based (tCO_2e)	**1,269**	1,551
Absolute emissions Scope 1 and 2 – market-based (tCO_2e)	**842**	911
Total energy use Scope 1 and 2 (kWh)	**6,468,752**	8,096,483
Intensity measures*		
Emissions per m^2 gross internal area (tCO_2e/m^2/year)	**0.012**	0.012
Energy use per m^2 gross internal area (kWh/m^2/year)	**61.18**	63.11
Emissions per revenue (Scope 1 and 2 tCO_2e/£m)	**33**	44.54
Emissions and energy use totals like-for-like*		
Absolute emissions on a like-for-like basis (tCO_2e)**	**932**	1,227
Energy use on a like-for-like basis (kWh)**	**5,208,953**	6,288,458
Intensity measures like-for-like*		
Emissions per m^2 gross internal area on a like-for-like basis (tCO_2e/m^2/year)	**0.046**	0.063
Energy use per m^2 gross internal area on a like-for-like basis (kWh/m^2/year)	**262.22**	314.77

* Using location-based emissions.
**Using landlord-only emissions, excl. void spaces.

Our SECR Reporting Methodology

For our SECR disclosure we have used the operational control consolidation method, as this best reflects our property management arrangements and our influence over energy consumption. Included in our operational control data are emissions and energy usage from our existing assets (including 100% of emissions from joint venture properties) and head office usage. Where we have purchased energy, which is sub-metered to occupiers, this is itemised separately. We have included usage and emissions from our development sites and refurbishment sites as these are still considered under our operational control. We have used DEFRA Environmental Reporting Guidelines and the Greenhouse Gas Protocol to calculate our emissions.

Third Party Verification

Schneider Electric Advisory Services was engaged by Helical to provide independent third party limited verification of its direct (Scope 1) and indirect (Scope 2 and selected Scope 3) greenhouse gas emissions, as detailed in the Company's carbon footprint SECR statement for the period from 1 April 2025 to 31 March 2026. Based on the data and information provided by Helical PLC and the processes and procedures followed, nothing has come to Schneider Electric Advisory Service's attention to indicate that the GHG emissions totals reported for the year ended 31 March 2026 are not materially correct and are not a fair representation of the GHG data and information provided, and that they have not been prepared in accordance with the criteria outlined above. This conclusion should be read in conjunction with Schneider Electric Advisory Services' full ISO 14064-3: 2019 limited verification statement available in the Sustainability Performance Report 2026 on our website.

Sustainability at Helical
continued

OUR COMMUNITIES

Our commitment to generating meaningful social value in the communities we serve is fundamental to who we are as a business.

373 hours

Staff volunteering

185

Young people engaged by Helical through the Education Engagement Programme

88

People supported into jobs or training on Helical sites through the Skills and Employment Programme

Charity partnerships and volunteering

We acknowledge the profound influence our development and management activities can have on our neighbourhoods, tenants and the local economy. Not only are we able to support communities through corporate giving and fundraising but also via direct involvement through staff volunteering. We are pleased that in the year Helical staff were able to expand on their volunteering hours from the previous year and have each completed in excess of 16 hours per employee for the year. The following captures some key activities in the year, however please see our full Sustainability Performance Report for more details.

We continued to support our long-standing charitable initiatives throughout the year, including:

Decorating 'The Hub' with Single Homeless Project

In January a team from Helical spent the day decorating The Hub. The Hub is a space in Single Homeless Project's ("SHP") Harrow Road Assessment Centre which is in constant use throughout a Severe Weather Emergency Protocol ("SWEP"). SWEP is activated during periods of extreme cold to ensure people sleeping rough are offered emergency accommodation. When SWEP is in place, local authorities and homelessness services work together to provide a safe, warm place to sleep, along with support and access to longer-term housing options. The team helped to make the space brighter and more welcoming to its users by redecorating the room, building furniture and rearranging the space to provide more private areas for the clients.

Sustainability at Helical
continued

Landscaping with SHP

In the financial year to 2026 Helical teams attended two days of landscaping at different projects run by SHP.

In August, 16 members of the Helical team spent the day clearing and landscaping the garden of a north London centre for women. The centre offers short-term accommodation and support for women at immediate risk of homelessness. Their sizeable garden had become overgrown and was underused so the Helical team worked extremely hard clearing the space, removing rubbish, weeding, trimming back trees and plants and planting shrubs around the garden and in the newly formed flower bed. They also built and arranged garden furniture so the garden could be used and enjoyed by those living at the centre.

In March, a team of 10 spent the day at SHP's allotment in northeast London. The allotment is part of the East London Mental Health Service and is used by clients to learn life skills, connect with nature, meet new people and spend time with support workers. The fruit and vegetables grown are used at SHP's Comeback Kitchen initiative where clients learn to cook nourishing meals. The Helical team worked to clear weeds and tidy paths, lay woodchip, plant seeds and shrubs, build furniture, and label vegetable patches, helping make the space more inviting and getting seeds sown in time for spring.

Across the two days, Helical learnt a bit more about the charity's work across their 80+ centres and how they help over 10,000 Londoners experiencing, or at risk of, homelessness every year.

"Beach Clean" litter pick

In June a team from Helical joined a team of Mace colleagues working at 100 New Bridge Street, EC1 and headed to the bank of the Thames to conduct a "beach clean" for the afternoon. The team collected over 15 bags of litter from along the riverbank making it a much cleaner and healthier space.

Inspiring the Future Generation of Property Professionals

School and university students are recognised as the future of the property industry; through The Helical Bursary, and our work with the Construction Youth Trust and PfL, Helical engages with students and young people to inspire interest in joining the property industry, honing their professional skills at the same time. During the year, Helical has been involved in the following initiatives:

The Helical Bursary

The Helical Bursary, established in 2017, supports Real Estate and Planning students studying at Henley Business School, University of Reading. For the eighth year running, Helical has offered support in the form of a bursary to a real estate student, helping to reduce financial barriers to studying and enabling them to embark on a career in the industry.

We have also offered the current recipient of the bursary the opportunity to join the team for an internship in Summer 2026. Through the provision of practical, hands-on work experience we have the aim of helping our bursary students bridge the gap between academic study and professional employment, allowing them to develop industry-specific skills, build professional networks, and explore career paths in the real estate sector.

Construction Youth Trust

In conjunction with our joint venture partner, PfL, Helical has been working with the Construction Youth Trust ("CYT"), a sector-specific youth charity, to deliver an Educational Engagement Programme in schools throughout London to inspire the next generation of construction professionals. The CYT's ethos is that introducing young people to inspirational role models from the world of work is highly effective in generating that first spark of interest that can make all the difference to their outcomes.

Sustainability at Helical
continued

Members of the Helical team have volunteered with the Trust throughout the year, attending numerous sessions organised by the Trust, offering their insights into the industry and engaging with young people with the aim of supporting their future prospects.

CYT Apprenticeship Evening
In January, Helical took part in an Apprenticeship Evening introducing young people to live job vacancies as part of CYT's Education Engagement Programme. The event welcomed 79 young people all keen to learn more about apprenticeships and the daily life of those with careers in the built environment. As part of the event, Helical representatives, along with other PfL JV partners, helped with employer speed-networking, welcoming the attendees to ask questions about current live career opportunities.

Building Future Skills Programme
In July Helical committed time to support the CYT's Building Future Skills Programme. Over three days, 35 young people took part in activities designed to develop their employability skills and introduce them to careers in the built environment sector. Helical's team members supported activities and workshops across the three-day programme including careers networking, group work, interview and presentations skills and mock interviews with the attendees to promote the variety of careers available throughout the built environment and to help them develop their skills and prepare them for interviews and presentations.

The event also included a site tour of 10 King William Street, EC4 facilitated by McLaren, a Q&A session with current apprentices, and a final project presentation to a panel of judges.

Work Placement
In October Helical worked with the PfL Employment and Skills team to run our first ever work placement programme.

Helical designed a market research challenge and supporting job description which was promoted by the PfL Employment team via their skills hubs. Applicants wrote to Helical providing their CVs and covering letters and then the Head of Communications and Internal Operations and Property Associate ran a recruitment day during which they met with all shortlisted applicants, holding interviews with them all and providing a feedback report. Following completion of the recruitment day, two individuals were selected to complete the market research project, based in Helical's offices and supported by the Helical team for a week in October 2025.

The two participants excelled in their challenge, conducting thorough research and collecting detailed data. From this they created a presentation which they gave to the CFO and CIO.

The participants of the work placement scheme provided very positive feedback and Helical is excited to run another programme in the coming year.

"One of the most valuable parts of the experience for me was visiting sites that were not only completed and in use but also in development. This was extremely valuable because it allowed me to see how a project progresses and becomes integrated into people's lives and utilises the space in various ways.

I also highly valued having the opportunity to research the adjoining sites that would affect Helical's projects, which are in development, because it gave me insight into how the team elevates and adapts to the surroundings using the actual context to inform their decisions.

I found the work environment incredibly stimulating as I was comfortable in asking many people different questions as well as being able to observe things like team meetings and site viewings, which gave me a well-needed perspective into what goes into the daily operations of managing the projects that teams collaborate on, which bring the spaces to life."

Fatima, participant in the work experience programme

"My one-week work placement with Helical was valuable and rewarding. It gave me the opportunity to apply my research skills to the company's most recent developments. I also gained real insight into commercial property development, from the creative aspect—the concept and ideas—through to delivery. Working with the development team deepened my understanding of how market research and design strategy work in a professional environment.

My experience at Helical was highly positive. The team was warm, friendly, and approachable; it was easy to ask questions and get clarity on any concerns and I was impressed by their collaborative culture and the firm's close knit nature."

Hajara, participant in the work experience programme

Sustainability at Helical
continued

Educational Engagement Programme with PfL

Helical is pleased to be a partner in the PfL Educational Engagement Programme with the aim to inspire the next generation of young people into the built environment sector. The Platinum Portfolio Joint Venture is keen to use the scale of its programme to encourage young people into the industry. This is vital given research has shown that an additional 22,800 workers are expected to be required to meet construction demand in Greater London by 2027.

The CYT has continued in its second year as delivery partner for PfL's Educational Engagement Programme helping to bring together schools, young people and employers (including role models from across the built environment industry), so that students, as well as teachers and parents, can learn more about the industry and the impact it has.

Now two years into the three-year partnership, the programme is in full swing addressing the significant challenge facing our sector regarding the low recruitment rates of young Londoners, especially those from ethnically diverse backgrounds and women. We've made great strides through a series of programmes, including work experience placements, in-school sessions and career events to attract, inspire and support a new generation into the built environment. In year two, we engaged with 6,590 secondary school students across 20 schools, building on the fantastic work achieved in the first year of the programme and more than doubling its reach.

"Everything about the university is amazing and I could not be more grateful for this opportunity with the WCCS, and I thank Helical for the early support, giving a nice insight to their business. This RICS-accredited degree positions me perfectly for a career in the property industry, where I am aiming to become a chartered surveyor."

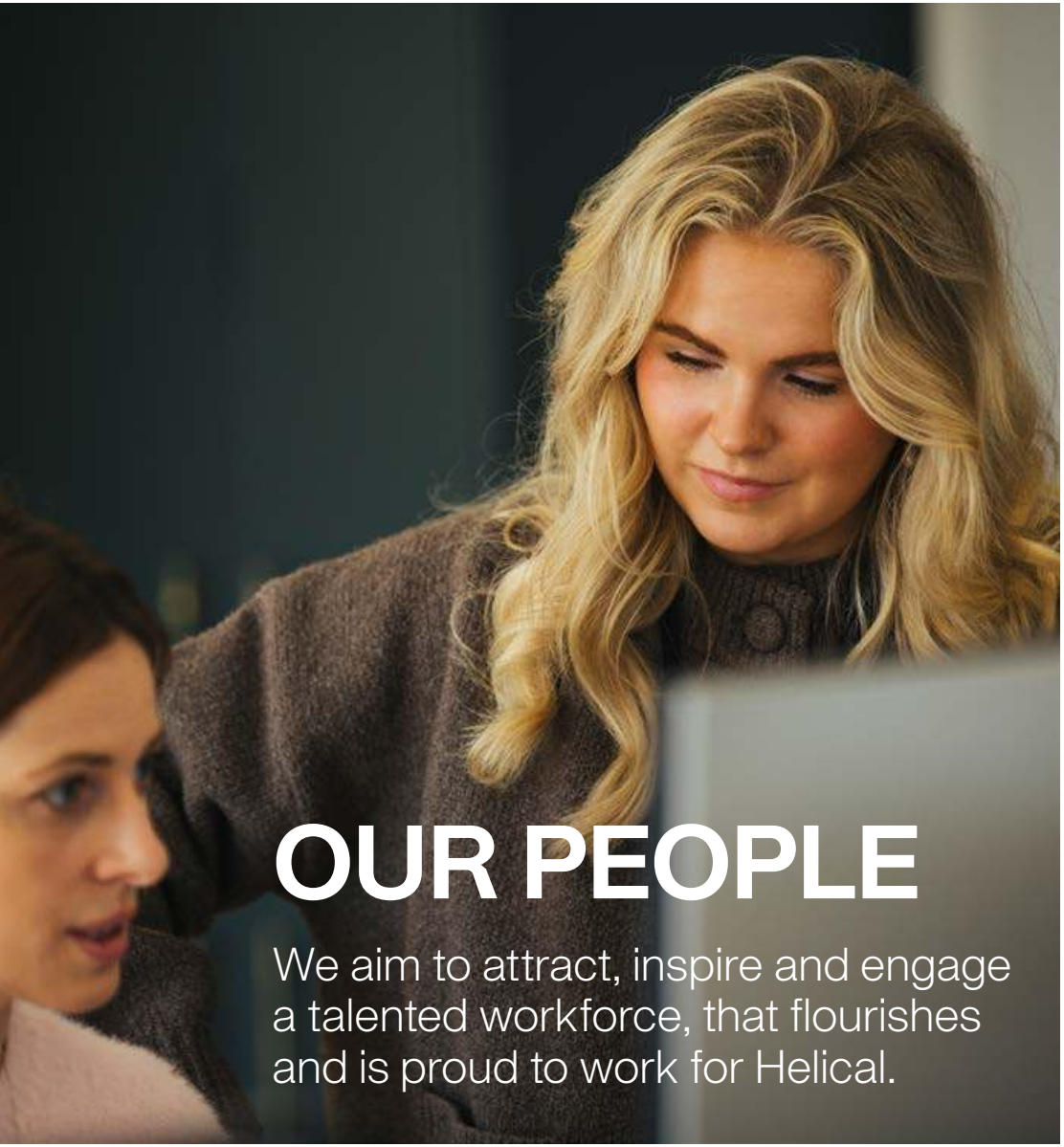
Raihan Chowdhury, current recipient of the Helical Bursary

The Worshipful Company of Chartered Surveyors ("WCCS") and Pathways to Property

The Pathways to Property project aims to widen access to the real estate and planning profession by raising awareness of and aspirations about the vast range of careers available within the sector. In 2020, the WCCS and Pathways to Property began their partnership, with the aim of supporting students from more diverse backgrounds – financial and cultural – to enter the property industry.

Helical is a proud supporter of the WCCS Bursary Programme, having sponsored a number of students over the past seven years through similar schemes. Helical is currently sponsoring Raihan Chowdhury throughout his three-year degree at Reading University. In addition to providing financial support, the Helical team also meet with Raihan to provide professional mentoring, work experience and exposure to property professionals and the wider industry network.

Sustainability at Helical
continued



How we support our people

Helical has a small core team but works closely with trusted partners across multiple disciplines. Our success is built on the skills of our staff and therefore finding, developing, rewarding and retaining our people is a key element of our corporate strategy.

At Helical we encourage an open and inclusive Culture as we believe this creates a collaborative and focused approach to achieving the Group's aims and aspirations, encouraging individuals to proactively suggest ideas and opportunities for the benefit of the business and the people. This Culture is further supported and encouraged through Helical's Values, further details of which are set out in the Our stakeholders – Section 172(1) Statement on pages 78 to 88.

1. Championing Equality & Diversity
Diversity is important in helping Helical achieve its strategic aims. By ensuring that Helical is a diverse business, the Group benefits from a variety of experiences and perspectives, stimulating creativity and contributing to our open and cohesive Culture.

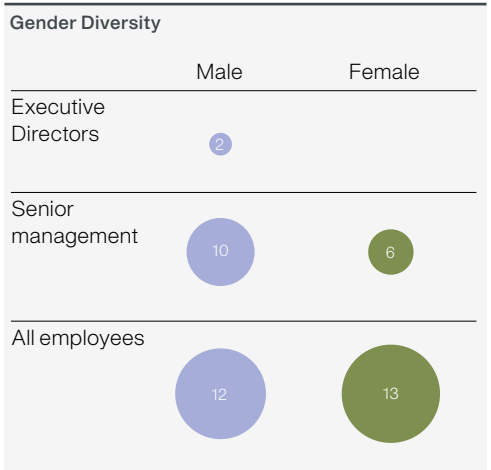
2. Training and Development Plans
Training needs are assessed on an individual basis and everyone at Helical has a Personal Development Plan which sets out their long-term career ambitions at Helical and beyond. These plans are reviewed by line managers on a regular basis, and opportunities are continually offered to staff to further their knowledge and experience. All employees are actively encouraged to attend training that enhances their knowledge and benefits the business. Over the year, our staff undertook 640 hours of training and development – an average of 3.6 days per employee.

3. Enhanced Maternity and Paternity Pay
We understand how important it is for new parents to settle into family life and therefore offer an enhanced maternity pay of six months' full pay and enhanced paid paternity leave of four weeks.

4. Access to Mental Health First Aiders
More than 10% of our workforce have completed the two-day Mental Health First Aid training, and meet on a quarterly basis to discuss how best to engage staff, exchange ideas on how to champion wellbeing practices and implement these initiatives in a way that is inclusive to all staff.

5. Two Volunteering Days a Year
We believe there are far reaching benefits to volunteering and encourage our staff to participate in a number of different volunteering activities in the year. Further details of the volunteering activities undertaken during the year can be found in the Our Communities section on pages 59 to 62.

Sustainability at Helical
continued



31 March 2026	Total number of staff	Average length of service (years)
Executive Directors	2	21.3
Senior management (Executive Committee and direct reports)	15	10.0
All employees (full-time and part-time)	24	11.8

Equality, Diversity and Inclusion – Real Estate Balance

The Company is also a signatory to Real Estate Balance, a cross-industry organisation which has, since 2017, focused on helping to increase the number of women operating in senior positions in the real estate sector. In January 2026, our CEO attended an annual Real Estate Balance CEO Breakfast roundtable which brings together industry participants to discuss priorities and approaches within the sector.

The session focused on furthering female representation in UK real estate and its associated sectors. Helical's CEO attended the roundtable and shared the steps Helical had taken with respect to enabling female leadership as well as engaging with peers regarding how they were approaching this challenge.

Maintenance of our diverse and inclusive culture is a key tenet of the Helical Culture which is reflected in our Equality, Diversity and Inclusion Policy (available on our website: www.helical.co.uk/investors/policies-and-procedures).

Health and wellbeing

We provide our employees with a range of benefits, services and support whilst encouraging them to take a proactive role in their own wellbeing. We are mindful of individuals' physical and psychological safety and embed "agile" ways of working to ensure our employees have a good work-life balance.

We also promote wellbeing through a number of benefits including paid-for gym membership, medical insurance, a cycle-to-work scheme, the availability of fruit and healthy snacks at the office and a weekly breakfast club for staff.

In December 2024, Helical moved to a new office in Soho which benefits from a landscaped roof terrace which staff are encouraged to enjoy and which is used for informal meetings whenever possible.

These initiatives were all implemented by our group of Mental Health First Aiders, being more than 10% of our workforce, who have completed the two-day Mental Health First Aid training.

They meet on a quarterly basis to discuss how best to engage staff, exchange ideas on how to champion wellbeing practices and implement these initiatives in a way that is inclusive to all staff.

As a small team we recognise how important it is foster an open, understanding and compassionate culture, and throughout the year we host a number of events for staff, giving them the opportunity to spend time together team building outside the workplace.

Staff workshop

Following the appointment of Sue Farr as our designated Non-Executive Director for workforce engagement, a survey was held to understand the engagement Helical staff would most benefit from. The most popular request was an event with Sue and a guest speaker. This was held in December where staff heard from an inspiring speaker about her career, experience, challenges and successes following which there was an extended Q&A session and then an informal drinks gathering. The event was extremely popular, and future events are being planned for 2026.

Health and Safety

Helical is committed to ensuring that everyone connected to its operations returns home safe and well every day, whether directly employed or working across its managed assets and development sites.

In the year, we recorded more than 2 million hours worked across Helical managed developments. This represents more than a 200% increase versus the previous year and reflects the enormous volume of work that Helical and its supply chain have carried out over the last twelve months. Unsurprisingly, this also correlated with a small increase in the number of reported incidents and accidents through the period.

The health and wellbeing of our direct and indirect employees is a priority for Helical, and we will continue to review our processes and policies to limit future occurrences, however we do not believe the increases this year represent a failure of these policies but instead reflect the volume of work undertaken.

The below table shows the health and safety statistics for this financial year and the two prior years.

31 March 2026	2024	2025	2026
Number of hours worked across all developments in the period	131,194	658,131	2,010,199
Number of RIDDOR Reportable	0	0	0
Number of Lost Time Accidents	0	0	4
Accident Frequency Rate for LTA*	0	0	1.9
Accident Frequency Rate for RIDDOR	0	0	0

*LTAFR = LTA x 1,000,000/Total hours worked

Employees

Creating a safe environment for our employees to thrive, prioritising both their physical and mental health, remains our top priority. We offer our staff ongoing internal and external training, which in 2026 totalled 27 hours per employee. Training included:

- Anti-money laundering and bribery prevention;
- Fire marshal;
- Emergency first aid; and
- Equality and diversity training.

All new joiners to the business complete a comprehensive onboarding programme which includes detailed information on our H&S procedures. Our procedures include:

- Demonstration of Helical's fire evacuation procedure and review of fire escapes, fire extinguishers and fire evacuation point;
- Reviewing the location of the first aid kits and defibrillator;
- Introduction to Helical's H&S Committee, to Helical's fire wardens, first aiders and mental health first aiders;
- New joiners are also walked around the office and shown how to operate any mechanical or electronic equipment they may require; and
- They are also shown the welfare facilities within the office such as the showers, private spaces, the free fruit provided to staff, and the staff welfare policies and benefits are explained in detail.

Managed portfolio

We take proactive measures to guarantee the safety and wellbeing of our tenants, visitors and the community in and around our buildings. This involves embedding best H&S practices within our design, construction, maintenance and operation practices, while also fostering a collaborative approach with our on-site facilities team.

Examples of some of H&S procedures include:

- Bespoke property-specific H&S risk assessments independently assured;
- Actions logged on Risk Wise, a H&S and Compliance Portal Reporting methodology;
- Fire evacuation procedures;
- Monthly H&S audit checks;
- Training for on-site staff including Asbestos, Legionella and general H&S;
- All permits to work for properties are completed on site either via site permit logs or electronically via Risk Wise; and
- For our larger properties we hold a Threat Analysis Document and Emergency Response Document.

Developments

By working exclusively with contractors who share our commitment to H&S, we have increased our development activity while maintaining the very best working environment at our sites. H&S forms the top agenda item at all project meetings and all the design and construction teams must provide reports to Helical so that all matters are brought to the team's attention immediately.

For our developments we engage with an external H&S consultant to monitor all activities and provide briefings on industry best practices to ensure we continue to be aligned to the latest legislative requirements. We also work collaboratively with all contractors to ensure there is a coordinated and clear H&S protocol in place across the supply chain, seeking to adopt any learnings from these suppliers where possible.

To ensure we implement learning from project to project we undertake comprehensive internal reviews of successes and failures in an effort to continually improve our approach. We have an established H&S Committee who meet on a monthly basis with the contractors attending where appropriate.

As well as internal and independent H&S monitoring of our construction sites, our supply chain is required to achieve specific stretch target scores for the Considerate Constructors Scheme (CCS).

The emerging Building Safety Act (BSA) legislation is at the forefront of our thinking at Helical. We have engaged a Corporate H&S Advisor to undertake a review of our existing pipeline to ensure ongoing compliance and will continue to monitor this as it evolves. A key part of the review is to ensure that we have the necessary policies and procedures in place to deliver our projects in line with the legislation, with a particular focus on making sure we have the necessary roles and competencies within our professional teams.

Sustainability-linked loan

Revolving Credit Facility

In September 2024, we signed a new Revolving Credit Facility which included three updated Sustainability KPIs. We set out below our performance against each of these KPIs.

KPI 1
Embodied Carbon

Rationale:
With a busy pipeline of developments alongside a smaller portfolio of existing assets, upfront embodied carbon will increasingly become the largest proportion of our overall Scope 3 carbon emissions. Driving down these emissions is a key strategic focus for the business and with the UK Net Zero Carbon Building Standard (Pilot Version), we now have industry guidelines, targets and limits to align to.

Overall target:
Reduce the upfront embodied carbon intensity (A1-A5) in line with the UKNZCBS for all relevant developments and major refurbishments. Developments will be assessed at RIBA Stage 4 and at Practical Completion.

March 2026 target:
When setting the year to 31 March 2026 target, only a pilot version of the UKNZCBS had been released. Therefore, the targets for FY26 align to the pilot version.

Performance:
Target met for four of the six assets, and therefore overall target has not been met.

Calculated by:
Long and Partners Ltd, Hoare Lea, AECOM

KPI 2
BREEAM Certification

Rationale:
The Building Research Establishment Environmental Assessment Method ("BREEAM") is an environmental assessment methodology for commercial buildings. It sets out best practice standards for the environmental performance of buildings through their design, construction and operational phases. BREEAM is the most widely used environmental assessment for buildings in the world.

Overall target:
Achieve a BREEAM rating of "Outstanding" across all new developments and major refurbishments.

March 2026 target:
Achieve a BREEAM rating of "Outstanding" across all new developments and major refurbishments.

Performance:
Target met.

We received design stage certificates for three projects in the year: Delta Paddington, W2, 10 King William Street, EC4, and Brettenham House, WC2. All three projects achieved an "Outstanding" rating.

Assessed by:
Long and Partners Ltd, Hoare Lea

KPI 3
Volunteering Hours

Rationale:
Volunteering gives employees the chance to build connections with their local communities and give back to society while working on issues they feel passionate about. Within this KPI there is a focus on increasing the level of skills-based volunteering that is undertaken within local communities to ensure that the KPI is meaningful and material to Helical.

Overall target:
Increase volunteering hours to an average of 16 hours per employee by 2027, split between eight hours of skilled volunteering and eight hours non-skilled.

March 2026 target:
Twelve hours of non-skilled volunteering per employee, plus four hours of skilled volunteering per employee.

Performance:
Target met.

For the year to 31 March 2026, there was a total of 373 hours of volunteering, an average of 16.1 hours per employee. More details on the activities we undertook can be found on pages 59 to 62.

Verified by:
Schneider Electric Advisory Services

TCFD Report

THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate change continues to be one of the greatest long-term challenges we face and although the Task Force on Climate-related Financial Disclosures has now been disbanded, we will continue to produce Climate-related Financial Disclosure reports in an effort to improve transparency and improve reporting on climate-related financial risks and opportunities.

The TCFD Framework addresses four key areas:

1 **Governance**
See page 68

2 **Strategy**
See page 69

3 **Risk management**
See page 70

4 **Metrics and targets**
See page 77

Introduction

Helical has previously reported against the Task Force on Climate-related Financial Disclosures ("TCFD"), and although the Task Force has since been disbanded, its recommendations remain embedded within disclosure frameworks such as the IFRS S1 and S2, as well as the UK SRS. As such, Helical will continue to follow the associated guidance and recommendations followed over previous years, supporting stakeholders in assessing our exposure to climate-related risks and opportunities and aiding informed decision-making.

We set out below our climate-related financial disclosures informed by recommended disclosures set out in the IFRS S1 disclosure standard, "General Requirements for Disclosure of Sustainability-related Financial Information" published in June 2023, alongside the recommendations and recommended disclosures set out within wider TCFD guidance.

TCFD Report
continued

Governance

The Board's oversight of climate-related risks and opportunities

The Board has ultimate responsibility for risk management within the Group. The Board sets the risk appetite of the Group, establishes a risk management strategy and is responsible for maintaining a robust internal control system. Part of this risk management approach is considering those risks posed by climate change. The Board considers the impact of volatile weather patterns, shifts in stakeholder behaviour and availability of climate resilient technology to assess the potential implications for the business and set out a suitable mitigation plan. At Board level, Sue Farr has been appointed the designated Non-Executive Director for ESG and Sustainability.

The Audit and Risk Committee is a Board Committee formed of Non-Executive Directors and meets quarterly. It supports the Board by evaluating the effectiveness of the risk management procedures and internal controls throughout the year.

The Executive Committee is responsible for the day-to-day operational application of the risk management strategy and ensuring that all staff are aware of their responsibilities. It reports to both the Audit and Risk Committee and directly to the Board on the operation of the Group's Risk Management Framework.

The Sustainability Committee meets quarterly and is chaired by Helical's Chief Executive Officer and is made up of a cross-functional team including the Head of Sustainability, Head of Asset Management and Senior Development Executives. Collectively they are responsible for new developments, refurbishments and building operations. The Sustainability Committee has the required knowledge to actively manage the climate change risks and opportunities faced by the Group. It engages with relevant stakeholders to determine the impacts on financial planning, strategy, relevant targets and key priorities. It is responsible for implementing policies which promote the long-term sustainability of the Group and facilitate informed decisions to minimise Helical's impact on climate change.

The Head of Sustainability reports directly to our Chief Executive Officer and provides regular updates to the Executive Committee on progress against targets and the wider sustainability strategy. A formal presentation is given to the Board on an annual basis or more often as required.

Activities in the year

- The Board reviewed Helical's current net zero commitment against current industry progress and the limitations of the market.
- The Audit Committee reviewed the findings from the ESG data verification process and recommended improvements.
- The Remuneration Committee approved new ESG targets for the Annual Bonus Scheme.
- The Executive and Sustainability Committee reviewed next steps for the decarbonisation opportunities at The Bower, EC1, and began reviewing the new business sustainability strategy.

TCFD Report
continued

Governance continued

Management's role in assessing and managing climate-related risks and opportunities

Our sustainability strategy sets out our ambitions in respect of our development and asset management activities and our long-term vision for Our environment, Our people and Our communities. It details guiding principles on how to operate our business in a sustainable way while also ensuring future long-term growth. Our strategy is led by our Head of Sustainability and is implemented by the wider Sustainability and Executive Committees.

Assessing related risks and opportunities

The Sustainability Committee is responsible for identifying and assessing climate change risks in relation to our operations, environmental ambitions and performance against our targets.

Climate-related risks are captured in our Risk Register and are overseen and reviewed by our Audit and Risk Committee. Whilst the Board is ultimately responsible for the management of risk, the Group is structured in such a way that risk identification, assessment, management and monitoring occur at all levels of the Helical team.

Roles and responsibilities with respect to risk are well established and the close working relationships existing between senior management and our Executive Committee enhance our ability to manage our risks. The identification of risk occurs primarily at Board level through application of Helical's Risk Management Framework (see pages 41 to 42). As part of this process, the Risk Register and corresponding Risk Heat Map are produced. The Board meets at least twice a year to assess the appropriateness of the Risk Register, considering the macroeconomic environment, current projects and performance and past experience.

All risks, including climate-related risks, are assessed in terms of impact on the business and the severity of the risk. Risk severity involves assessing both the likelihood of a risk materialising and its potential impact. The Executive Committee assesses the risk severity and reports its assessment to the Board for review. The Board also considers the mitigating actions to ensure they reduce the risk down to an acceptable level based on the Group's risk appetite.

More details on our approach to risk management can be found on pages 41 to 51.

Strategy

Climate-related risks and opportunities the organisation has identified over the short, medium and long term

At Helical, we identify development opportunities which will allow us to deliver buildings that meet the needs of today's occupiers. The buildings we develop can be in use for up to 60 years and we therefore consider the whole building life cycle when reviewing climate-related risks.

Within our business we consider the short, medium and long-term time horizons to be 0-3, 3-5 and 5-15 years, linking to the periods we develop, hold and lease our properties. We also recognise that climate-related issues, in particular physical risks, are often (but not exclusively) linked to the medium to long term.

In line with our approach to effective risk management, Helical defines whether a risk or opportunity is "principal" by the likelihood of it occurring and the potential impact it may have. We consider climate change to be a principal risk to the business due to the transitional risks and their potential impact on rental values, building valuation and our ability to attract and retain occupiers. Our full approach to defining principal risk is found on page 43.

Physical risk and opportunities

Physical risks are typically defined as risks which arise from the physical effects of climate change and environmental degradation. Whilst in the short to medium term, focus remains on transitional risks, we see a gradual increase in focus on physical risks such as flash flooding and overheating.

These risks can be categorised either as acute – if they arise from climate and weather-related events and an acute destruction of the environment – or chronic – if they arise from progressive shifts in climate and weather patterns or a gradual loss of ecosystem services.

In 2022, we undertook physical climate risk modelling to quantify the potential impacts of climate change on London under a range of future emissions scenarios. We have conducted a physical risk scenario analysis, including future climate scenarios with global temperature increases of approximately 1.5°C (RCP2.6) and 4°C (RCP8.5).

The evolving physical risks presented by the changing climate are classified as a significant emerging risk to the Group. For more information on our emerging risks, please see page 41.

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Strategy continued

Transition risk

Transition risk generally refers to the uncertainty associated with the timing and speed of adjusting (adapting) to an environmentally sustainable economy.

When considering the transition risks and opportunities for different scenarios, we have taken into consideration our proactive stance with regards to climate change, as set out in the climate-related goals and objectives in our sustainability strategy "Built for the Future", our design guide "Designing for Net Zero" and our "Net Zero Carbon Pathway".

We have used the Climate Change Committee's ("CCC") 7th Carbon Budget (the "Residential buildings" and "Non-residential buildings" sections), alongside the UK Climate Resilience Programme's Shared Socioeconomic Pathways ("SSPs") to inform our scenario analysis, with two distinct scenarios defined as:

CCC's Balanced Pathway	The Balanced Pathway is an ambitious, deliverable pathway for the UK to reach net zero by 2050. With regards to the buildings sector, it is defined by the implementation and upgrade of new and existing energy efficiency measures, significantly scaling up the market for heat pumps as a critical technology for decarbonised space heating and expanding the rollout of low-carbon heat networks.
UK SSP: Fossil Fuel Pathway	High emissions scenario with a focus on exploiting domestic fossil fuel resources to support economic growth. There are widespread behaviour and policy shifts away from net zero and low-carbon technologies.

We have aligned our strategy to a 1.5°C warming scenario however we have also reviewed a 4°C warming scenario.

Resilience of the organisation's strategy considering different climate-related scenarios

Our strategy is to acquire poor performing and inefficient "brown" buildings and reposition these through a redevelopment programme to create buildings which meet the needs of future occupiers.

Our properties are exposed to climate-related risks such as rising temperatures. We ensure a high degree of resilience in our new developments and regeneration of older properties by setting high standards for sustainability, which includes climate-related aspects.

Our strategies "Built for the Future" and "Net Zero Carbon Pathway" set out how we will mitigate climate change and adapt to the effects of climate change, whilst delivering our business strategy.

These commitments, coupled with our design guide "Designing for Net Zero", deliver a strategy which will enable the decarbonisation of our business whilst responding to both the physical and transitional risks of climate change.

As a result, our strategy centres around the concept of continual improvement which ensures a high degree of both climate and financial resilience. Ultimately, we do not envisage having to make changes to our overall approach when considering climate-related scenarios.

The tables on the following pages map out the material risks and opportunities drawn from our latest assessment and the resilience of our strategy to the two different climate scenarios used in the assessment. Of the risks identified, none were deemed likely to have a substantial impact such that the viability of our business would be undermined.

Risk management

The process for identifying and assessing climate-related risks

Risk is an integral part of the Group's business activities and Helical's ability to identify, assess, monitor and manage its risks is fundamental to its financial stability, continuing performance and reputation. When making business decisions, the Board of Helical assesses all potential risks faced, including climate-related risks, and considers the effect that such risks could have on the achievement of the strategic priorities and the long-term success of the Group. We also engaged our sustainability consultants, RPS, to perform scenario planning for us and present the risks and opportunities under the modelled scenarios.

Transition risks were identified and discussed between senior members of the Helical team with input from sustainability colleagues and external consultants. The risks were then reviewed in terms of impact and likelihood, in line with our business-wide risk assessment processes. We have estimated some of the financial impacts, however due to insufficient data not all risks and opportunities could be fully modelled for financial impact.

The process of managing climate-related risks and how processes for identifying, assessing and managing climate-related risks are integrated into the organisation's overall risk management

We have an established Risk Management Framework (see further details on pages 41 to 51) which underpins how we manage risks, including climate-related risks.

Encompassed within the Risk Management Framework is the Board's responsibility to maintain and monitor the Group's system of internal controls. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. Helical's internal controls are designed to provide reasonable assurance in the following areas:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

It is the responsibility of the Board to ensure that the Group's internal control system is effective in preventing losses from risk events, or identifying risk events, and taking corrective action when they occur.

Our aim is to manage each of our risks and mitigate them so that they fall within the risk appetite level we are prepared to tolerate for each risk area. Risk appetite reflects the overall level of risk acceptable with regards to our principal business risks. Helical's risk appetite is driven by the business strategy. The overall risk appetite is moderate to low and appropriate mitigating actions are taken to reduce the severity of the risk. Further information on the Group's risk appetite can be found on page 41.

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Climate-related transition risks and physical risks

Category	Risk / Opportunity description	Scenario	Timeframe	Response to risk	Next steps
Transition risks					
Market	Risk 1 – Increased cost of raw materials driven by increased industry demand for low-carbon sustainable materials, which may increase construction costs and impact Helical's ability to meet targets regarding the development of low-carbon buildings.	Balanced Pathway (1.5°C)	Short term/ Medium term	We work with a number of Tier 1 trusted contractors that have a proven track record of being able to engage with the supply chain to secure low-carbon materials. The Sustainability Committee includes sustainable product selection as an agenda item and is kept updated of innovations in the market.	In line with our approach to embodied carbon we continue to engage with our principal contractors and suppliers on the impacts of using traditional materials and moving to less carbon intensive materials, reviewing availability, cost and supply chain knowledge.
Policy & legal	Risk 2 – Increasing cost and constrained supply of high-quality carbon offsets may lead to complexity when developing net zero carbon buildings. Furthermore, carbon offsets will be required to offset Helical's residual Scope 3 emissions (upon achieving net zero targets), due to the difficulty in fully decarbonising Scope 3 emissions. Additionally, there is the potential for the built environment to be included in the UK Emissions Trading Scheme, therefore the cost of carbon tax will also need to be considered.	Balanced Pathway (1.5°C)	Short term/ Medium term	Due to the uncertainty around the carbon offset market, Helical has made the decision to adjust its net zero target date to 2040. This adjustment will allow for more accurate financial planning as new offset legislation comes into effect and the market then settles.	As a business we will continue to review the offsetting options available and connect with brokers in the market that are transparent in their offering.
Market	Risk 3 – Delay in the supply chain decarbonisation progress (while still aligning with legislated 2050 net zero carbon targets) may constrain the availability of low-carbon goods and services across the supply chain, resulting in increased construction costs and impact on Helical's ability to meet decarbonisation targets.	Balanced Pathway (1.5°C)	Short term Medium term	We work with a number of Tier 1 trusted contractors that have implemented net zero targets themselves, supporting Helical's strategy. They have a proven track record of being able to engage with the supply chain to secure low carbon materials.	In line with our approach to embodied carbon we continue to engage with our principal contractors and suppliers regarding decarbonisation actions, in addition to reviewing the availability and cost of reduced carbon materials within the supply chain.
Policy & legal	Risk 4 – Ability to respond to the evolving Minimum Energy Efficiency Standards (MEES) requirements leading to increased costs and risk of stranded assets.	Balanced Pathway (1.5°C)	Short term/ Medium term	100% of our portfolio holds an EPC B rating or above. Our development projects all target an EPC A rating.	We will continue to monitor the evolvement of MEES and any impact on our portfolio. Given the high performance of our portfolio we are unlikely to be significantly impacted by any enhancement to the current regulations.
	Risk 5 – Increased planning requirements including more stringent energy requirements leading to increased complexity when developing buildings.	Balanced Pathway (1.5°C)	Short term/ Medium term	Our sustainability strategy "Built for the Future" sets out key requirements on energy intensity, NABERS ratings, and a commitment to reduce upfront embodied carbon. In addition to this, for the assets we develop in joint venture with PfL, we follow their Sustainability Development Frameworks which set out over 70 KPIs for delivering truly sustainable assets. Our approach to sustainability and retrofitting supports successful planning outcomes.	We are working closely with our contractors and design teams to ensure comprehensive monitoring of energy usage, particularly those assets that are closer to practical completion and have a NABERS rating as a deliverable. We are also exploring options to reduce our reliance on gas at The Bower, EC1 and are reviewing a hybrid approach using an air source heat pump for the majority of the energy and gas for extreme cold weather events. Our team remains integrated in the wider industry groups with one of Helical's Senior Development Executives holding the position of Chair of the City Property Association. We ensure we are responding to public consultations and input into industry guidance such as the City of London's Carbon Guidance.

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Climate-related transition risks and physical risks continued

Category	Risk / Opportunity description	Scenario	Timeframe	Response to risk	Next steps
Technology	Risk 6 – As buildings decarbonise, there will be an increased demand for electricity from buildings as they transition away from gas. This will increase strain on the National Grid, resulting in increased costs and challenges with grid connections for development projects. The reliance on green electricity supplies will also be increased through this transition.	Balanced Pathway (1.5°C)	Short term/ Medium term	One of Helical's chief focuses for its development portfolio is creating energy efficient buildings. Our development projects all target an EPC A rating and NABERS 5* minimum. Our strategy embeds energy efficiency within our entire portfolio, with improvements achieved through passive measures alongside energy efficient equipment and the inclusion of renewable technologies.	We will continue to investigate ways that we can reduce our energy consumption at our buildings through careful design considerations and incorporating on-site renewables and passive measures. At our development sites we are looking at ways that we can incorporate passive measures into our buildings to further decrease energy consumption.
	Risk 7 – More advanced materials and technologies are being included in development projects to enable reduced operational energy demand and associated emissions reductions (e.g. insulation, cooling, BMS). However, such materials and technologies can come with a high embodied carbon content, which may present a challenge in meeting embodied carbon targets.	Balanced Pathway (1.5°C)	Short term/ Medium term	Our strategy ensures that for our new developments, we will perform a whole life carbon study to pinpoint where carbon savings can be made. Such assessment will enable the monitoring of inclusion of such materials and technologies against embodied carbon targets, to ensure that a whole life picture of the carbon impact is considered.	We will continue working with contractors and suppliers that share Helical's commitment to sustainability and decarbonisation targets.
	Risk 8 – Unsuccessful investments in decarbonising buildings and manufacturing facilities. The risk of low-carbon modifications to buildings and manufacturing becoming obsolete becomes greater over time, as low-carbon technology advancements stagnate. There is a return to fossil fuel use nationwide.	Fossil Fuel Pathway (4°C)	Medium term/ Long term	Under this scenario, it is assumed that there is a steeply reduced desire for low-carbon heating in buildings and a decline in further development of low-carbon heating technologies as fossil fuel use increases.	We will continue to review the availability and associated demand of new technologies within the market to ensure our buildings incorporate best-in-class features for our occupiers.
Physical risks					
	Risk 9 – Increased severity of extreme weather events, such as 100 year storms impacting our London portfolio which has a moderate exposure to damage and interruption (e.g. direct impact from flash flooding and high winds, and indirect impact from disruption to the National Grid from high winds).	1.5°C / 4.0°C	Medium term/ Long term	Our sustainability strategy includes requirements to: • Reduce water consumption; • Protect and enhance biodiversity; and • Design buildings that are flexible and resilient. For all our development projects we work with our consultants and design team to ensure our developments are meeting the evolving requirements of planning authorities and risks presented by climate change.	We are currently in the process of updating our sustainability strategy to reflect changes to the development landscape. This updated strategy will be released in summer 2026.
	Risk 10 – Increased annual temperatures leading to tenant discomfort, droughts and water shortages.	1.5°C / 4.0°C	Medium term/ Long term		
	Risk 11 – Heightened water scarcity may increase costs associated with development projects, with certain materials such as steel and concrete having a water-intensive manufacturing process potentially susceptible to increased water costs and availability.	1.5°C / 4.0°C	Medium term/ Long term	We work with a number of Tier 1 trusted contractors that support Helical's strategy. They have a proven track record of being transparent and being able to engage with the supply chain to mitigate price and availability fluctuations.	As with our approach to embodied carbon, we continue to engage with our principal contractors and suppliers, in addition to reviewing the availability and cost of materials within the supply chain.
	Risk 12 – Heightened requirements for attenuation basins to accommodate increased risk of flooding.	2.0°C / 4.0°C	Medium term/ Long term	This is an emerging risk that has been identified. For all our development projects we work with our consultants and design team to ensure our developments are meeting the evolving requirements of planning authorities and risks presented by climate change.	We will continue monitoring how this needs to be reflected in design and the implications this will have on the extent of amenities provided in spaces that directly compete with attenuation provision (e.g. bicycle storage) that can be offered to ensure occupier expectations are met.

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Climate-related transition opportunities

We have assessed that there are only very minor climate-related physical opportunities and as such none have been included within this report.

Category	Opportunity description	Scenario	Timeframe	Response to opportunity	Next steps
Market	Opportunity 1 – Improving buildings and spaces to meet the more stringent EPC requirements and our net zero requirements, alongside the implementation of new technologies that support the transition to low-energy and low-carbon buildings align with market and customer demand for more sustainable space leading to rental premiums and operational cost savings.	Balanced Pathway (1.5°C)	Short term/ Medium term	Our strategy, to acquire poor performing buildings and develop these to deliver buildings that meet the demands of today's occupiers, is well established and has been successfully demonstrated at 100 New Bridge Street, EC4, and Brettenham House, WC2.	We will continue to investigate ways that we can reduce our energy consumption at our buildings through careful design considerations and incorporating on-site renewables and passive measures. At our development sites we are looking at ways that we can incorporate passive measures into our buildings to further decrease energy consumption.
Policy & legal	Opportunity 2 – Knowledge of complex planning requirements, such as retrofit first, presents opportunity for Helical to acquire these assets and develop them in line with planning requirements.	Balanced Pathway (1.5°C)	Short term/ Medium term	For all new developments we produce a circular economy strategy, climate resilience report and whole life carbon assessment including reduction opportunities.	Our team continues to review the market for opportunities to acquire poor performing buildings where an innovative approach is required to release value.
	Opportunity 3 – Increasing complexity of regulatory environment may present opportunities to acquire poor performing buildings at a reduced price for retrofitting/ refurbishment.	Balanced Pathway (1.5°C)	Short term/ Medium term		
Technology	Opportunity 4 – Early adoption of technology supports better insight and management of energy consumption and presents opportunities to reduce costs for occupiers.	Balanced Pathway (1.5°C)	Short term/ Medium term	Projects within Helical's portfolio (e.g. BMS upgrades) and implementation at development projects enables greater visibility of energy consumption and enhanced occupier engagement which helps to drive down usage and supports behaviour change.	We will continue to review the availability of new technologies within the market to ensure our buildings incorporate best-in-class features for our occupiers. Our partnership with Pi Labs is one way we remain up to date with current technology themes such as AI.
Reputation	Opportunity 5 – Early collaboration with partners and supply chains supports early interventions to secure and embed sustainable design.	Balanced Pathway (1.5°C)	Short term/ Medium term	We host regular workshops with our contractors and supply chains to share knowledge on new innovations, best practice guidelines and new design developments. We also ensure we host "lessons learnt" sessions on completed projects to ensure key learnings are embedded in future projects.	We will continue working with contractors and suppliers that share Helical's commitment to sustainability.
Market	Opportunity 6 – Increase in valuation of buildings that are climate resilient and adaptable.	1.5°C / 4.0°C	Medium term/ Long term	Our sustainability strategy includes requirements to: • Reduce water consumption; • Protect and enhance biodiversity; and • Design buildings that are flexible and resilient. For all our development projects we work with our consultants and design team to ensure our developments are meeting the evolving requirements of planning authorities and risks presented by climate change.	Helical is in the process of refreshing its sustainability strategy. We will ensure that designing climate resilient buildings continues to be part of Helical's on-going strategy.
	Opportunity 7 – Increased demand for buildings with climate resilience measures such as passive cooling, nature-based solutions and sustainable urban drainage systems incorporated.	1.5°C / 4.0°C	Medium term/ Long term		
	Opportunity 8 – A strong economy and growth in urban centres will drive increased demand for office spaces and reduce void spaces within our assets.	Fossil Fuel pathway (4°C)	Medium term/ Long term	For all our development projects we work with our consultants and design team to ensure our developments are meeting the evolving risks presented by climate change. Under this scenario, there would be increased physical risks arising from heightened temperatures and increased likelihood of extreme weather events. Our assets are designed to meet such risks and therefore provide a desirable space for tenants.	Our team continues to review the market for opportunities to acquire poor performing buildings that are not currently climate resilient where an innovative approach is required to release value.

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Impact of climate-related risks and opportunities on the organisation's businesses, strategy and financial planning

We invest in, develop and manage property in central London and therefore climate-related risks have a direct impact on how we develop and manage our buildings and are a consideration when acquiring and selling assets and engaging with our tenants. Climate risk has been considered by our external valuers when determining the valuations of our investment properties. This in turn affects the kinds of suppliers and consultants we use to ensure we have the requisite level of expertise. This is driven by an ever-increasing demand from our stakeholders wanting buildings with higher sustainability credentials, as well as the regulatory landscape becoming more stringent and challenging. Our business model, strategy and approach to financial planning recognise this and are underpinned by our "Net Zero Carbon Pathway", which sets out our transition plan. Details of our pathway can be found at www.helical.co.uk/sustainability/net-zero-carbon-pathway.

From the risks and opportunities we have identified above, we have detailed how those risks and opportunities might impact our business, strategy and financial planning.

Risk / Opportunity description	Likelihood	Potential financial impact	Impact on strategy	Impact on financial planning
Transition risks				
Risk 1 – Increased cost of raw materials driven by increased industry demand for low-carbon sustainable materials, which may increase construction costs and impact Helical's ability to meet targets regarding the development of low-carbon buildings.	Probable	• Increased construction costs could lead to lower returns on development projects.	Our "Net Zero Carbon Pathway" and guide "Designing for Net Zero" ensure we choose the right designs for our developments. Included within these are ambitious embodied carbon targets which drive us to explore lower carbon materials and construction methods. By reducing the quantity of materials used we limit exposure to raw material increases; however, the transition timeframe and subsequent availability of lower carbon materials is not yet entirely clear and could slow adoption on some projects.	We meet regularly with our structural engineers to identify alternative solutions for low-carbon materials that are either in short supply (i.e. GGBS) or carry a cost premium (i.e. XCarb) to ensure associated costs are able to be met within project budgets and embodied carbon targets are achieved.
Risk 2 – Increasing cost and constrained supply of high-quality carbon offsets may lead to complexity when developing net zero carbon buildings. Furthermore, carbon offsets will be required to offset Helical's residual Scope 3 emissions (upon achieving net zero targets), due to the difficulty in fully decarbonising Scope 3 emissions. Additionally, there is the potential for the built environment to be included in the UK Emissions Trading Scheme, therefore the cost of carbon tax will also need to be considered.	Probable	• Increased offset costs could lead to lower returns on development projects. • We have modelled our total Scope 1-3 emissions in 2030 to be c.15,000 tonnes. Using a 2030 estimated carbon price of between £50-100 per tonne, the potential financial impact in 2030 is c.£750,000-£3,500,000. As part of the exercise to determine what our new net zero target date should be, we have estimated what our offset costs would be for each year between 2030 and 2050 to determine the earliest point we believe net zero is financially viable.	Our Sustainability Strategy and "Net Zero Carbon Pathway" are currently being refreshed. These documents will lay out future embodied and operational carbon targets for developments, as well as the offsetting strategy. These documents will take the uncertainty of the current offset market into account.	Carbon pricing is included within our development appraisals to ensure we are mapping the financial impact and our exposure to future price increases.
Risk 3 – Delay in supply chain decarbonisation progress (while still aligning with legislated 2050 net zero carbon targets) may constrain the availability of low-carbon goods and services across the supply chain, resulting in increased construction costs and impact to Helical's ability to meet decarbonisation targets.	Possible	• Increased construction costs related to higher offset payments could lead to lower returns on development projects.	We will continue to work with our trusted contractors and suppliers to monitor their decarbonisation progress and supply chain availability of low-carbon goods and services.	We meet regularly with our structural engineers to identify alternative solutions for low-carbon materials that are either in short supply (i.e. GGBS) or carry a cost premium (i.e. XCarb) to ensure associated costs are able to be met within project budgets and embodied carbon targets are achieved.
Risk 4 – Ability to respond to the evolving Minimum Energy Efficiency Standards (MEES) requirements leading to increased costs and risk of stranded assets. Proposed MEES requirements for all commercial buildings to be EPC B by 2030.	Possible	• Reduced rental income from poor performing assets. • Increased capital and operational cost to meet new regulations.	100% of our portfolio by value holds an EPC rating of B or above; however, there is a risk that the requirements of EPCs will become more stringent or other measures such as NABERS will be implemented. We have embedded the requirement to enhance energy efficiency into our asset management strategy and future capital expenditure. Likewise, keeping up with market and customer demand for properties which have a low energy intensity and are more efficient to operate.	We have embedded the requirement to enhance energy efficiency into our asset management strategy and future capital expenditure. We have a programme of ongoing capex works which is monitored and, where significant, is included within our business model and cash flows.
Risk 5 – Increased planning requirements including more stringent energy requirements leading to increased complexity when developing buildings.	Possible	• Increased cost of net zero carbon appropriate building design and materials. We already include these costs within our development appraisals.	Our business strategy is already aligned with these requirements as we aim to deliver best-in-class sustainable assets. Our guide "Designing for Net Zero" ensures we are setting the correct approach for our projects and delivering climate resilient buildings.	The requirement to be low-carbon is already factored into our development appraisal process and ensures we have a more robust level of cost certainty and financial forecasting ability.

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Risk / Opportunity description	Likelihood	Potential financial impact	Impact on strategy	Impact on financial planning
Risk 6 – As buildings decarbonise, there will be an increased demand for electricity from buildings as they transition away from gas. This will increase strain on the National Grid, resulting in increased costs and challenges re: grid connections for development projects. The reliance on green electricity supplies will also be increased through this transition.	Possible	• As demand increases, there will be increased pressure on the National Grid resulting in greater costs for cable connection and increased challenges. Increased cost on green energy tariffs for investment and held development portfolio properties.	We have embedded the requirement to enhance energy efficiency into our asset management strategy and set out energy efficiency design requirements within our strategy. This results in reduced energy consumption within buildings, supporting reduced electricity demands and connection to an already constrained electricity network.	The requirement to be low-carbon is already factored into our development appraisal process and ensures we have a more robust level of cost certainty and financial forecasting ability.
Risk 7 – More advanced materials and technologies are being included in development projects to enable reduced operational energy demand and associated emissions reductions (e.g. insulation, cooling, BMS). However, such materials and technologies can come with a high embodied carbon content, which may present a challenge in meeting embodied carbon targets.	Possible	• Increased costs from carbon payments to offset residual construction emissions.	Our business strategy includes implementing embodied carbon targets which are accounted for during design phases and contractor tender agreements.	Carbon pricing is included within our development appraisals to ensure we are mapping the financial impact and our exposure to future price increases.
Risk 8 – Unsuccessful investments in decarbonising buildings and manufacturing facilities. The risk of low carbon modifications to buildings and manufacturing becoming obsolete becomes greater over time, as low-carbon technology advancements stagnate. There is a return to fossil fuel use nationwide.	Remote	• Reduced desire for low-carbon buildings resulting in unsuccessful investments in technologies requiring a change in Helical's strategy. Helical's position of utilising low-carbon technologies could result in increased vulnerability to this risk, given that any refurbishment or replacement (of air source heat pumps for example) could be particularly costly.	Helical continues to decarbonise buildings in line with their current strategy, with no significant change.	Our approach to financial planning remains the same for the next financial year
Physical risks				
Risk 9 – Increased severity of extreme weather events, such as 100 year storms impacting our London portfolio which has a moderate exposure to damage and interruption (e.g. direct impact from flash flooding and high winds, and indirect impact from disruption to the National Grid from high winds).	Probable	• Increased development costs from weather-related delays (e.g. delays in getting resources to the site) and site closures, incurring additional costs from lost time affecting programme. • Loss of rental income from affected tenants. • Increased capital costs associated with damage. • Increased operating costs from potential power outages. • Costs associated with the installation of generators. • Costs associated with the installation of flood defences. • Increased costs associated with insurance premiums.	Overall, the impact of such storms on our portfolio does not impact our business strategy but instead requires us to ensure we have the right building maintenance and management measures in place. The risks from flooding do not impact our overall business strategy, albeit we are likely to undertake a greater level of due diligence during the acquisition process given future purchase targets could potentially be in flood zones.	To ensure we understand the flood risk of potential new acquisitions, our due diligence procedures will need to be enhanced to account for a greater level of flood mapping to ensure we aren't introducing higher levels of risk and loss exposure into the portfolio.
Risk 10 – Increased annual temperatures leading to tenant discomfort, droughts and water shortages.	Probable	• Risk associated with tenant complaints and litigation, in addition to disruption to rental income due to rent losses from at-risk building occupants during hot weather events. • Increased energy costs to cool buildings. • Potential for increased costs in designing for increased air conditioning, damp proofing, insulation and mechanical ventilation. • Increased costs associated with freshwater supply. • Increased expenditure associated with heat and drought-resistant planting. • Costs for innovative water efficient design solutions.	Our strategy is to acquire poor performing buildings and carry out extensive refurbishments to deliver highly sustainable assets, therefore our strategy already addresses the need to invest in the best technology and equipment to ensure thermal comfort, and drought resilience.	We do not believe there is a material impact to our financial planning and will continue to design climate resilient features into our buildings such as Passivhaus principles and green roofs to minimise overheating along with sophisticated water reactive water attenuation systems.

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Risk / Opportunity description	Likelihood	Potential financial impact	Impact on strategy	Impact on financial planning
Risk 11 – Heightened water scarcity may increase costs associated with development projects, with certain materials such as steel and concrete having a water-intensive manufacturing process potentially susceptible to increased water costs and availability.	Possible	• Increased construction costs could lead to lower returns on development projects.	We will continue to work with our trusted contractors and suppliers to monitor their progress and supply chain availability of goods and services. Our guide "Designing for Net Zero" ensures adherence to modern methods of construction. By reducing the quantity of raw materials used we limit exposure to increased raw material costs.	We meet regularly with our structural engineers to identify alternative solutions for low-carbon materials that are either in short supply (i.e. GGBS) or carry a cost premium (i.e. XCarb) to ensure associated costs are able to be met within project budgets and embodied carbon targets are achieved.
Risk 12 – Heightened requirements for attenuation basins to accommodate increased risk of flooding.	Possible	• Increased costs associated with the provision of attenuation basins. • Competing space requirements with building amenities may impact rental premiums.	Our approach and strategy remains the same for the next financial year.	Our approach to financial planning remains the same for the next financial year.
Transition Opportunities				
Opportunity 1 – Improving buildings and spaces to meet the more stringent EPC requirements and our net zero requirements, alongside the implementation of new technologies that support the transition to low-energy and low-carbon buildings align with market and customer demand for more sustainable space leading to rental premiums and operational cost savings.	Possible	• Alignment with market and customer demand for more sustainable space leading to rental premiums and increased value of assets. Furthermore, there are operational cost savings that can be achieved from the reduced energy intensity of more efficient spaces and resultant savings due to decreased offset payments.	Our strategy, to acquire poor performing buildings and develop these to deliver buildings that meet the demands of today's occupiers, is well established and has been successfully demonstrated at 100 New Bridge Street, EC4, and Brettenham House, WC2. Early collaboration with partners and supply chains supports early interventions to secure and embed sustainable design.	Our approach and strategy remains the same for the next financial year.
Opportunity 2 – Knowledge of complex planning requirements, such as retrofit first, presents opportunity for Helical to acquire these assets and develop them in line with planning requirements.	Probable	• Alignment with market and customer demand for more sustainable space leading to rental premiums and increased value of asset.	Our approach and strategy remains the same for the next financial year.	Our approach and strategy remains the same for the next financial year.
Opportunity 3 – Increasing complexity of regulatory environment may present opportunities to acquire poor performing buildings at a reduced price for retrofitting/refurbishment.	Possible			
Opportunity 4 – Early adoption of technology supports better insight and management of energy consumption and presents opportunities to reduce costs for occupiers.	Probable	• Alignment with market and customer demand for more sustainable space leading to rental premiums and increased value of assets. Furthermore, there are operational cost savings that can be achieved from the reduced energy intensity of more efficient spaces and resultant savings due to decreased offset payments.	Our business strategy is already aligned with adopting new technologies as we aim to deliver best-in-class sustainable assets. Our guide"Designing for Net Zero" ensures we are setting the correct approach for our projects and delivering energy efficient buildings.	Our approach and strategy remains the same for the next financial year.
Opportunity 5 – Early collaboration with partners and supply chains supports early interventions to secure and embed sustainable design.	Probable	• Alignment with market and customer demand for more sustainable space leading to rental premiums and increased value of assets.	Our approach and strategy remains the same for the next financial year.	Our approach and strategy remains the same for the next financial year.
Opportunity 6 – Increase in valuation of buildings that are climate resilient and adaptable.	Probable	• Alignment with market and customer demand for more climate resilient buildings leading to rental premiums and increased value of assets.	Our approach and strategy remains the same for the next financial year.	Our approach and strategy remains the same for the next financial year.
Opportunity 7 – Increased demand for buildings with climate resilience measures such as passive cooling, nature-based solutions and sustainable urban drainage systems incorporated.	Probable			
Opportunity 8 – A strong economy and growth in urban centres will drive increased demand for office spaces and reduce void spaces within our assets.	Possible	• Increased demand for office space that is resilient to future climates will result in rental premiums and increased value of assets.	Our approach and strategy remains the same for the next financial year.	Our approach and strategy remains the same for the next financial year.

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Metrics and targets

Metrics used to assess climate-related risks and opportunities in line with our strategy and risk management processes

We track our performance against multiple climate-related metrics and targets for both our developments and assets under management. These metrics and targets are set out in our overarching sustainability strategy document, "Built for the Future". Our KPIs allow us to monitor progress towards these targets and ensure that we report in line with investor disclosure requirements, notably CDP, GRESB and FTSE4Good. Our performance against these metrics (including Scope 1, 2 and 3 emissions) can be found in more detail in our SECR Statement and this report.

Below we have summarised the various metrics we use when reporting across Carbon, Energy, Waste, Water and Building Certifications:

- Total energy consumed, broken down by source (e.g. purchased electricity and renewable sources);
- Total fuel consumed percentage from coal, natural gas, oil and renewable sources;
- Building energy intensity (by m²);
- Building water intensity (by m²);
- Greenhouse gas ("GHG") emissions intensity from buildings (m²) and from new construction and redevelopment; and
- For each property, the percentage certified as sustainable.

Embodied carbon intensity	600 $kgCO_2e$
Operational energy intensity	90 kWh/m^2
All new developments	EPC A
All new developments	BREEAM Outstanding
All new developments	NABERS 5* or above

Scope 1, Scope 2 and Scope 3 greenhouse gas emissions and the related risks

We publish a detailed data report which sets out our environmental data performance. As part of this we publish extensive carbon reporting across Scopes 1, 2 and 3 using the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard. Likewise, we provide trend analysis across several years to show progress and historical performance.

Please refer to the data report section of this report on pages 56 and 58 for our carbon reporting which also includes full details of the aggregation and calculation methodology.

Sustainability Committee

Assists the Board in setting and monitoring the Company's sustainability strategy, policies, targets and performance.

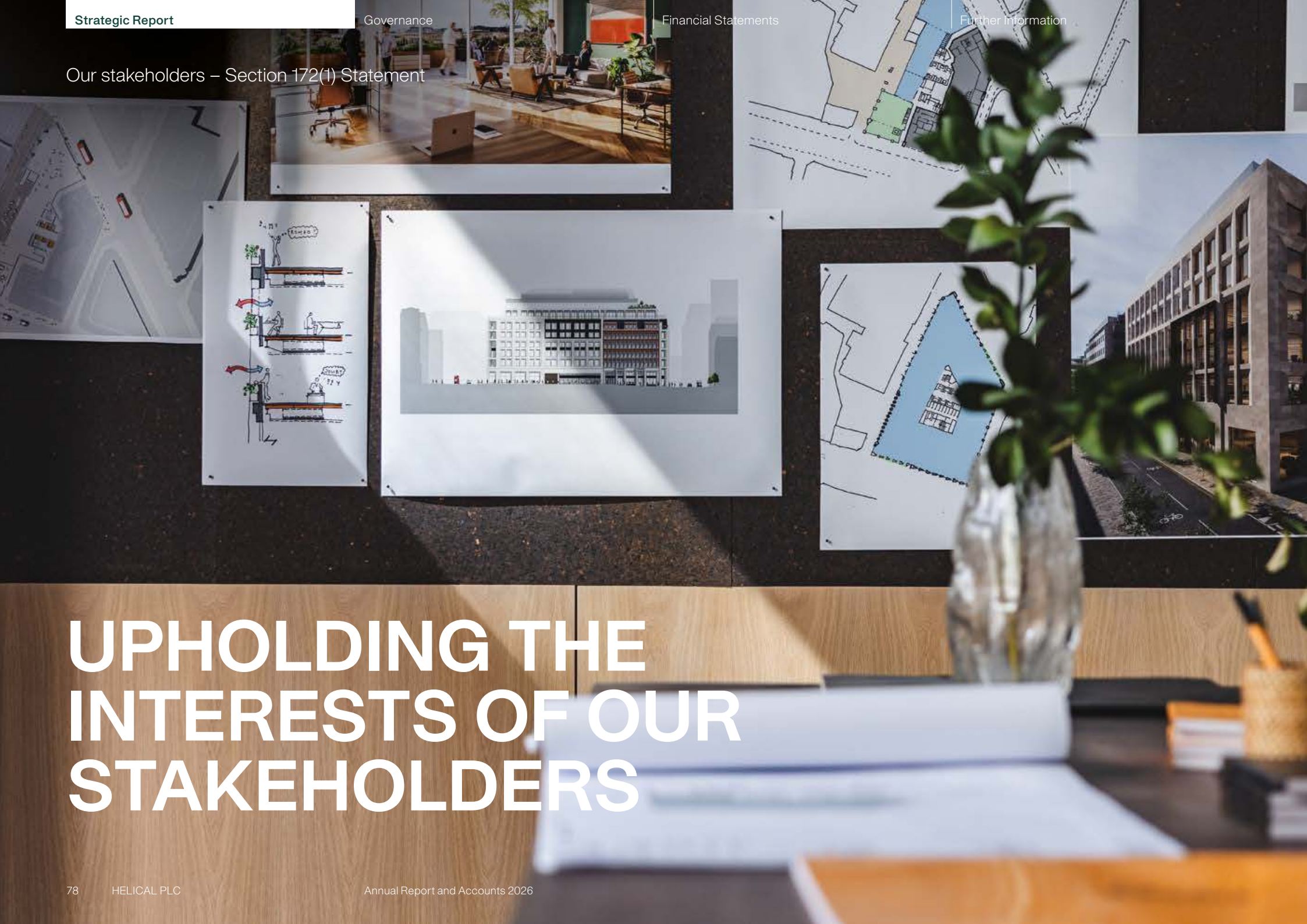
Committee members:

- Matthew Bonning-Snook (Chair), Chief Executive
- Laura Beaumont, Head of Sustainability
- Alex Fitzpatrick, Head of Sustainability – Maternity Cover
- John Inwood, Head of Asset Management
- Lois Robertson, Operations Manager
- Elliott Saunders, Senior Development Executive
- Matt Redgrove, Senior Development Executive

For further details on the Group's sustainability initiatives, please see pages 52 to 66.

Risk adaptation & mitigation metrics	Unit of measure	31 March 2026	31 March 2025	Applicable risks/ opportunity
% of existing assets with an EPC rating of "A"	% of fair value	**–**	–	Risk 4, opportunities 1, 4
% of existing assets with an EPC rating of "B"	% of fair value	**100%**	100%	
% of development pipeline targeting EPC rating "A"	% of fair value	**100%**	100%	Risks 4, 5, 7, opportunities 1, 2
Asset value of BREEAM certified developments	£000	**374,250**	379,750	
Asset value of developments targeting BREEAM "Outstanding" (Helical share)	£000	**274,928**	155,495	Risk 5, opportunities 2, 5, 6, 7
% of portfolio which is BREEAM certified	% of fair value	**100%**	100%	
Total electricity consumption	kWh	**3,868,283**	5,975,488	Risks 5, 7, opportunity 1
Total district heating consumption	kWh	**0**	1,043,900	
Total fuel consumption (gas)	kWh	**2,600,469**	2,947,256	Risks 2, 6
% of portfolio (managed and development) procuring REGO backed supplies	% of energy	**84%**	100%	
Total water consumption	m^3	**21,926**	14,762	Risks 10, 11, 12
Building water intensity	m^3/m^2	**0.28**	0.17	

Our stakeholders – Section 172(1) Statement



UPHOLDING THE INTERESTS OF OUR STAKEHOLDERS

Our stakeholders – Section 172(1) Statement
continued

Section 172(1) Statement
The Board of Directors confirms that during the year under review it has acted to promote the long-term success of Helical plc ("Helical" or the "Group") for the benefit of the Shareholders, whilst having due regard to the matters set out in section 172(1)(a) to (f) of the Companies Act 2006.

Promoting the long-term success of the Group
The Board considers the wider interests of the Group's stakeholders in all aspects of decision-making. In doing so, it considers the relevant matters set out in section 172(1) of the Companies Act 2006 ("s172(1)") and determines the course of action most likely promote the long-term success of the Group.

The Board's approach to stakeholder engagement is supported by the Group Stakeholder Model, which is applied when matters are presented for approval. This ensures stakeholder interests are considered alongside strategic, financial and operational factors.

The Board recognises that effective engagement with stakeholders is fundamental to the long-term success of the Group and supports the development of strong and sustainable relationships.

Section 172(1) and the Board's Principal Decisions throughout the year
The Board defines Principal Decisions as those which are strategic in nature or have a material impact on the Group's operations, stakeholders or long-term value creation.

In making such decisions during the year, the Board considered the interests of its key stakeholders, the importance of maintaining high standards of business conduct and the likely long-term consequences of its decision.

Group Stakeholder Model

Our stakeholders – Section 172(1) Statement
continued

PRINCIPAL DECISIONS

The Board had regard to section 172(1) when reaching Principal Decisions, which are summarised below:

Key:

- A Likely long-term consequences
- B Interests of employees
- C Need to foster business relationships with suppliers, customers and others
- D Impact of operations on the community and the environment
- E Maintaining reputation for high standards of business conduct
- F Need to act fairly between members

Entry into development financing arrangement to fund the construction of Delta Paddington, W2

s172(1) matters relevant to this Principal Decision:
A B C E F

Link to strategy:
- Growth
- Sustainability
- Liquidity & financial management

During the year, the Board approved entry into a development financing arrangement, alongside its joint venture partner Places for London ("PfL"), to fund the construction of Delta Paddington, W2.

The Group secured £220 million of financing from an institutional lender on accretive terms, providing liquidity to support the delivery of the development and the Group's wider strategy.

This decision supports the Group's strategic objective of maintaining a sustainable capital structure and enables continued investment in its pipeline of prime London developments.

What the Board considered:
- The strategic benefits of securing funding to progress the development and support the Group's pipeline of prime London assets.
- Alignment with the Group's long-term strategy and its conviction of the demand for high-quality office space in London.
- The interests of key stakeholders, including Shareholders, employees and PfL.
- The impact of the Group's financial position, including liquidity, risk profile and the mitigation of development funding risk.
- The terms of the financing and their accretive nature in supporting long-term returns.
- The role of the financing within the Group's end-to-end development model.

Our stakeholders – Section 172(1) Statement
continued

Rotation of external valuers

s172(1) matters relevant to this Principal Decision:
A E F

Link to strategy:
- Growth
- Our people & relationships

During the year, the Board approved the appointment of CBRE as the Group's external valuer following a comprehensive tender process, in line with the Royal Institute of Chartered Surveyors ("RICS") requirements on valuer rotation.

What the Board considered:
- CBRE's track record, sector expertise and ability to deliver high-quality and independent valuations across the Group's portfolio.
- The outcome of the tender process, including the assessment of independence, potential conflicts of interest and overall quality of service.
- The importance of maintaining investor confidence in the integrity and robustness of the Group's valuation process.
- Alignment with regulatory requirements and the best interests of the Group's stakeholders, including Shareholders.

Board composition and succession – appointment of independent Non-Executive Director, Martina Malone

s172(1) matters relevant to this Principal Decision:
A B E

Link to strategy:
- Growth
- Sustainability
- Our people & relationships

At the Company's AGM on 17 July 2025, Sue Clayton stepped down from the Board.

The Nominations Committee considered the impact on the Board's overall composition, skills and experience, and concluded that the appointment of an independent Non-Executive Director following Sue Clayton's departure was appropriate.

A formal, transparent and rigorous recruitment process was undertaken with the support of an external search consultancy. Following careful deliberation, the Board appointed Martina Malone as an independent Non-Executive Director with effect from 1 September 2025.

What the Board considered:
- The composition of the Board and the need to maintain an appropriate balance of skills, experience and independence following recent changes.
- The requirements of the Group's strategy and the importance of ensuring the Board is equipped to oversee its delivery.
- The need to provide continuity and reassurance to key stakeholders, including employees and investors.
- The importance of strong leadership, strategic judgement and alignment with the Group's Culture, Values and expected behaviours.
- The value of appointing a candidate with significant experience in finance, real estate and stakeholder engagement.
- Martina Malone's extensive experience, including her investment and structuring expertise, and her ability to support the long-term success of the Group.

Our stakeholders – Section 172(1) Statement
continued

Board composition and succession – appointment of a new Board Chair

s172(1) matters relevant to this Principal Decision:
A B E

Link to strategy:
- Growth
- Sustainability
- Our people & relationships

In March 2026, following a recruitment process led by the SID, Sue Farr, and supported by an external search consultancy, the Board announced the appointment of Robert Fowlds as Chair of the Board, with effect from 1 May 2026.

Further details of the Chair succession process are set out in the Nominations Committee Report on pages 102 to 107.

What the Board considered:
- The importance of appointing a Chair capable of providing effective leadership to the Board and maintaining high standards of corporate governance.
- The composition of the Board and the need to ensure an appropriate balance of skills, experience and independence.
- The requirements of the Group's strategy and the need for strong oversight to support its delivery.
- The importance of continuity and stability during a period of Board transition.
- Robert Fowlds' experience of UK listed companies and his understanding of the governance and regulatory environment in which the Group operates.
- His leadership qualities, credibility with key stakeholders and ability to support the long-term success of the Group.

Purpose, Values and Culture

The Helical Purpose

To create inspiring and sustainable spaces for occupiers to thrive and communities to flourish.

Our Purpose articulates why we exist and how we create value for Shareholders and wider stakeholders. It underpins the Group's strategy and is closely aligned to our sustainable business model (see pages 18 to 19).

Board oversight of Purpose

The Board is responsible for setting and overseeing the Group's Purpose and ensuring it is embedded in strategy, decision-making and day-to-day operations.

The Board monitors delivery against the Group's strategic objectives through regular reporting from Executive Management and reviews progress against key performance indicators. This enables the Board to assess how effectively the Purpose is being delivered in practice.

The table below summarises how the Board oversees key areas of the Group's activities in support of its Purpose and strategy.

Area of oversight	Frequency	Method of oversight
Corporate governance	Annual and ad hoc as required	The Board reviews the Group's governance framework, including policies, processes and procedures, on at least an annual basis and on an ad hoc basis as required to reflect changes in the operating environment.
Group strategy and management	Annual, quarterly and ad hoc as required	The Board holds a dedicated annual strategy session and considers strategic matters at each Board meeting as a standing agenda item. Progress against the Group's strategy is reviewed regularly, with strategic plans and the annual budget subject to formal Board approval. The Board also receives updates from Executive Management, including summaries of Executive Committee discussions and broader business updates.
Sustainability	Quarterly and ad hoc as required	The Board reviews the Sustainability Report at each meeting and receives updates from the Sustainability Committee on material developments between meetings. A designated Non-Executive Director provides oversight of ESG and sustainability matters on behalf of the Board.
Development activities	Quarterly and ad hoc as required	The Board receives regular reports on development activities, including health and safety performance, and monitors progress against key project milestones. The Health and Safety Committee oversees the Group's approach to health and safety and reports to the Board on its activities and performance in this area.
Financing activities	Quarterly	The Board reviews financial performance at each meeting, including reports from the Chief Financial Officer, the financial calendar and key financing and regulatory milestones. Long-term cash flow and profit forecasts are also reviewed by the Board on a regular basis.
Our properties	Quarterly, bi-annually and ad hoc as required	The Board reviews detailed reports on the Group's property portfolio, including valuations and performance. The Audit and Risk Committee oversees the valuation process and reports its findings to the Board to support formal approval of interim and year-end valuations.
Leasing activities	Quarterly and ad hoc	The Board reviews leasing performance at each meeting, including updates on letting activity and progress across the portfolio. Additional presentations on investment properties and leasing activity are provided to the Board on an ad hoc basis.
Stakeholder relations	Quarterly, annually and ad hoc as required	The Board received regular updates on investor relations activity, including share register movements and feedback from Shareholders and analysts. The Stakeholder Engagement Policy is reviewed and approved by the Board annually. Feedback from investor engagement, including post-results roadshows, is considered by the Board. The Board also receives relevant feedback from broader stakeholder engagement where appropriate.

Our stakeholders – Section 172(1) Statement
continued

Our Purpose is closely linked to our Values, which underpin the behaviours we expect across the Group. Through these Values, we communicate the principles and standards that support the delivery of our Purpose.

The Board has defined six core Values which, together with our Purpose, guide decision-making and align with the Group's policies, practices and desired behaviours.

Operating in line with these Values supports the development of strong and enduring relationships with our stakeholders. It also contributes to employee engagement and retention, which are important to the long-term success of the Group (please also see the "Our people" section of the Sustainability Report on pages 63 to 64).

Our Values

Integrity
Through our honest and open approach, we aim to engender the respect of everyone we work with.

Excellence
Using our market experience and intelligence, we strive to be best-in-class in everything we do.

Collaboration
Building strong relationships and teamwork are at the heart of our success.

Creative
We are passionate about developing innovative and inspiring spaces.

Sustainable
Working for the long-term benefit of our stakeholders, local communities and the environment drives the decisions we make.

Dynamic
Energy, adaptability and agility are core to our approach.

Excellence, creative & sustainable – our buildings

As set out in our Purpose, we create sustainable and inspiring spaces. The performance of our developments during the year demonstrates our continued focus on excellence, sustainability and occupier experience.

During the year to 31 March 2026:

- Our 235,000 sq ft, canal-side development at Delta Paddington, W2 achieved an Outstanding BREEAM design stage score of 97.4%. The development is also targeting WELL Platinum, NABERS 5.5* and an EPC A rating, reflecting its focus on long-term energy efficiency and carbon reduction.
- Our refurbishment of Brettenham House, WC2 (c.25,000 sq ft) received WELL pre-certification, supporting a strong focus on health and wellbeing for occupiers and a NABERS Design for Performance Target Rating of 5*.
- The development of 10 King William Street, EC4 (141,000 sq ft) achieved both an Outstanding BREEAM design stage score of 92.9% and a NABERS Design for Performance Target Rating of 5*.

During the year, the Group was recognised as a Green Economy Mark issuer by the London Stock Exchange, reflecting that more than 50% of its annual revenue is derived from green economy activities.

The Group was also included in the Financial Times' Europe's Climate Leaders 2025, recognising companies that have achieved significant reductions in greenhouse gas emissions intensity.

Further details on our sustainability initiatives are set out on pages 52 to 77 and on our website.

Our Culture

Culture underpins the delivery of Helical's strategy and long-term success. The Board recognises its responsibility for setting and overseeing the Group's culture, while ensuring that it is embedded across all levels of the organisation.

An important aspect of the Group's culture is its approach to risk. The Board promotes a balanced approach to risk taking, supporting the pursuit of growth opportunities with the Group's defined risk appetite (see Risk management section on pages 41 to 51).

The Board promotes an open and collaborative culture, encouraging employees to share ideas, opportunities and concerns. This supports effective communication of the Group's strategy and enables the Board to monitor how culture is embedded across the business.

The Board recognises the importance of diversity and inclusion in supporting a resilient and sustainable business. A diverse workforce strengthens decision-making, supports succession planning and promotes a culture of innovation. The Board oversees the integration of sustainability considerations into the Group's culture and behaviours (see the Sustainability Report on pages 52 to 66).

Culture is also a key consideration in succession planning and recruitment. The Group's Culture and Values are reflected in its Equality, Diversity and Inclusion Policy, which is available on the Group's website.

How we embed, monitor and assess our culture

The Board monitors the effectiveness of the Group's culture through a combination of formal governance processes and regular engagement with the workforce and other stakeholders.

Governance and oversight

- Annual review of workforce policies and procedures.
- Oversight of the Board and its Committees, including consideration of workforce engagement and culture-related matters.
- The designated Non-Executive Director for workforce engagement, who provides a direct link between the Board and employees.

Workforce engagement and feedback

- Employee engagement initiatives, with feedback reported to the Executive Committee and Board.
- Regular opportunities for employees to raise views and concerns, including engagement sessions, business updates and direct interactions with Non-Executive Directors.
- Whistleblowing arrangements and other formal feedback mechanisms.

Metrics and monitoring

- Monitoring of workforce metrics, including retention and tenure.
- Consideration of employee wellbeing, training and development initiatives.
- Health and Safety reporting and oversight through the Health and Safety Committee.

Culture alignment

- Alignment of remuneration and incentives with desired behaviours and the Group's Purpose and Values.
- Integration of culture considerations into recruitment, succession planning and performance management.
- Promotion of diversity and inclusion across the organisation.

Our stakeholders – Section 172(1) Statement
continued

Stakeholder engagement

The following table summarises how the Directors have had regard to the matters set out in section 172(1) (a) to (f) and this forms the Directors' statement required by section 414CZA of the Companies Act 2006.

Stakeholder category	Material issues and considerations for stakeholders	Means of engagement by Board and/or management	How stakeholder engagement has influenced decision-making and execution of our strategy
Shareholders	• Financial performance. • Generation of long-term sustainable returns. • Environmental, social and governance practice ("ESG").	**Direct Board-level engagement** • Scheduled and unscheduled meetings between Shareholders and members of the Board. • Annual and Half Year results announcements and presentations. • Investor roadshow presentations. • AGM presentations and Q&A. • General Meetings. • Property tours. • The Executive Directors hold talks with relevant employee Shareholders covering remuneration, with a focus on the PSP and the SIP. **Group-level/indirect Board engagement** • Publication of Helical news via RNS and via the website. • Regular posts on social media platforms with respect to Helical news. • Regular updates from the Executive Directors to the market, including press articles. • Analyst/investor reports. • Feedback from corporate brokers. • Helical's website and dedicated Shareholder email address overseen by the Company Secretarial team.	In addition to routine engagement on topics of strategy, governance and performance, the Board engaged with Shareholders on the following matters: • The Executive Directors engaged extensively throughout the year with Helical's largest institutional Shareholders on the mechanism and level of the return of capital following the receipt of the funds from the sale of 100 New Bridge Street, EC4. • The Board considered and responded to correspondence from Shareholders in connection with the 2025 Annual Results/AGM. • The Executive Directors engaged with the Company's largest institutional Shareholders following publication of the financial results for the Half Year to 30 September 2025, seeking feedback on the Group's strategy and financial results. • The Board considered views from the employee Shareholders throughout the year.
Partners	• Financial performance and generation of sustainable returns. • Collaboration and communication. • Risk appetite and management of the partnership. • Corporate responsibility.	**Direct Board-level engagement** • Executive Directors meet with key business partners (JV partners) and report back to the Board on a regular basis. • Key business partners (JV partners) are invited to attend the Annual and Half Year results presentations. **Group-level/indirect Board engagement** • Regular communication and feedback on business and ESG matters. • Transparent reporting. • Collaborative approach with clear responsibilities. • Helical's website. • Informal social events are held with our JV partners.	• Our relationships with our strategic partners are a critical element of the Group's strategy. Feedback from engagement with partners is reported to the Board and informs oversight of strategy and key transactions. This included: – Engagement with JV partners informed the completion of the forward sale of 100 New Bridge Street, EC4. – Discussions with our JV partner, Places for London ("PfL"), informed updates to the Group's sustainability strategy. – Discussions with PfL in relation to the financing of Delta Paddington, WC2, supported Board oversight of funding arrangements.
Occupiers (tenants/ customers)	• Quality of service provided. • Delivery of quality space to meet needs. • Ability to meet needs of changing markets. • Value for money.	**Direct Board-level engagement** • Feedback received directly from occupiers, and indirectly through our managing agents, is fed into Board discussions. **Group-level/indirect Board engagement** • Occupier engagement programme is run throughout the portfolio, led by managing agents Ashdown Phillips. • Annual sustainability reports sent to all occupiers at our investment properties at The Loom, E1 and The Bower, EC1. • Engagement through social media campaigns and individual asset websites. • Programme of meetings with occupiers on a regular basis, including sustainability focused quarterly "Green Meetings". • Helical staff supporting new occupiers by, for example, attending restaurant opening events of F&B tenants. • Use of community building platform app, Equiem, to promote events and building news at The Loom, E1.	• Engagement with occupiers informs the Board's oversight of asset performance and tenant experience. • Occupier feedback informed a range of energy efficiency and sustainability improvements across the portfolio, including lighting, shading and water usage initiatives. • Engagement with occupiers and facilities managers supported the adoption of data analytics tools to identify and address energy inefficiencies. • Feedback from occupiers contributed to enhancements in tenant experience and community engagement initiatives across key assets. • The Board receives updates on these initiatives and their impact on asset performance and occupier satisfaction.

Our stakeholders – Section 172(1) Statement
continued

Stakeholder category	Material issues and considerations for stakeholders	Means of engagement by Board and/or management	How stakeholder engagement has influenced decision-making and execution of our strategy
Employees	• Opportunities for training and development. • Fulfilling and rewarding work in a safe and comfortable environment. • Fair treatment, recognition and remuneration. • Diverse, inclusive and positive culture.	**Direct Board-level engagement** • Designated Non-Executive Director responsible for ongoing workforce engagement, including regular engagement sessions and ongoing dialogue with employees. • Engagement between Non-Executive Directors and the workforce through Board presentations and meetings. • Employees invited to present to the Board and Committee on key topics. • Whistleblowing arrangements enabling employees to raise concerns to designated Non-Executive Directors. **Group-level/indirect Board engagement** • Staff survey and feedback mechanisms. • Regular staff updates and business briefings.	• The Board uses engagement with the workforce to monitor and preserve the Group's culture and to inform its oversight of employee engagement and retention. • Engagement between the Non-Executive Directors and the workforce provides the Board with direct insight into operational matters and employee perspectives, which informs decision-making and strategy. • Feedback from employees contributed to the appointment of Sue Farr as the DNED for workforce engagement. • The Board reviews feedback from workforce engagement activities when considering key matters, including culture, employee experience and governance arrangements. • Employee input is also considered in relation to the Group's charitable and community initiatives (see the Sustainability Report for further details).
Local communities	• Ethical and responsible corporate behaviour. • Environmental impact of developments. • Creating social value in local areas, including development of public realm, facilities open to members of the public and engaging with local communities.	**Direct Board-level engagement** • The Board and Executive Directors engage with community and environmental initiatives, including through oversight of key developmental projects. **Group-level/indirect Board engagement** • Local resident consultations and stakeholder engagement in relation to developmental activities. • Engagement with non-governmental organisations ("NGOs") and community organisations to understand environmental and social impacts. • Oversight of sustainability initiatives through the Sustainability Committee.	• Engagement with local communities informs the Board's understanding of the social and environmental impact of the Group's activities, particularly in relation to development projects. • Feedback from community and stakeholder engagement is considered by the Board when overseeing planning, development and sustainability strategies. • The Board monitors the Group's community engagement initiatives, including educational, charitable and volunteering activities, as part of its oversight of social value creation. • Insights from engagement with NGOs and other stakeholders support the Board's consideration of broader environmental and social risks and opportunities. Further details of specific initiatives are set out in the Sustainability Report.
Suppliers and contractors	• Agreement of and compliance with appropriate payment terms. • Payments made as soon as practicable and in line with the Prompt Payment Code. • Collectively prevent and mitigate risk of modern slavery, bribery and corruption in our supply chain. • Ethical and fair dealings.	**Direct Board-level engagement** • Audit and Risk Committee oversees the external audit performance and service provision, with external Auditor attending Committee meetings. • Property valuers are invited to Audit and Risk Committee meetings. **Group-level/indirect Board engagement** • Ongoing engagement with suppliers and contractors to support the delivery of developmental projects. • Communication of expected standards through the Group's Supplier Code of Conduct and related policies.	• Engagement with local communities informs the Board's understanding of the social and environmental impact of the Group's activities, particularly in relation to development projects. • Feedback from community and stakeholder engagement is considered by the Board when overseeing planning, development and sustainability strategies. • The Board monitors the Group's community engagement initiatives, including educational, charitable and volunteering activities, as part of its oversight of social value creation. • Insights from engagement with NGOs and other stakeholders support the Board's consideration of broader environmental and social risks and opportunities.
Government and other regulatory bodies	• Corporate responsibility and accountability. • Compliance with applicable laws and regulations. • Compliance with applicable taxation regimes. • Monitoring updates to the legal and regulatory environment.	**Direct Board-level engagement** • CEO and senior management regularly engage with Government, regulatory and industry bodies. **Group-level/indirect Board engagement** • Ongoing dialogue with regulatory bodies and participation in industry groups. • Updates on regulatory developments and consultations are reported to the Board. • Oversight of regulatory compliance and related risks through Board and Committee structures.	• Engagement with Government, regulators and industry bodies informs the Board's understanding of the external environment and supports its oversight of regulatory risk and compliance. • The Board receives updates on political and regulatory developments, which are considered in strategic decision-making. • Input from external advisors and participation in industry groups provides insight into emerging regulatory requirements and best practice. This includes developments in sustainability and reporting standards, which the Board considers when overseeing the Group's disclosures and long-term strategy.

Our stakeholders – Section 172(1) Statement
continued

Stakeholder engagement

The Directors are pleased to report on how they have had regard to the need to foster relationships with suppliers and contractors, tenants/occupiers, partners and others, and the effect of this on recent Principal Decisions taken by the Group.

In line with section 172 of the Companies Act 2006, the Directors of Helical act to promote the success of the Group for the benefit of its Shareholders. However, the Helical Board also places a great emphasis on the importance of the views and interests of its other key stakeholders. Helical's stakeholders are those groups that are likely to be affected by the Group's actions and hence play a key role in the successful execution of the Group's long-term strategy.

In recognition of the importance of the Group's relationship with its stakeholders, the Board has set out its commitments to its stakeholders as follows:

(i) Engaging with our stakeholders to build and maintain positive business relationships;

(ii) Keeping our stakeholders informed and providing access to relevant information;

(iii) Considering the needs and expectations of our stakeholders throughout the Group;

(iv) Inviting feedback from our stakeholders to help us identify current and emerging issues facing our business; and

(v) Ensuring that our activities generate sustainable, long-term value for all our stakeholders.

Stakeholders, engagement and the impacts on Board decision-making

The Group's stakeholders are defined in the Group Stakeholder Model (see page 79) and in the table on pages 85 to 86. The Board keeps the Group's key stakeholders under regular review and considers the Stakeholder Model as part of its decision-making process.

Through ongoing engagement, the Board seeks to understand stakeholder views and take these into account when making decisions.

Our stakeholders – Section 172(1) Statement
continued

Sue Farr
Senior Independent Director and designated Non-Executive Director for workforce engagement

Following Sue Clayton's retirement at the 2025 AGM, the Nominations Committee initiated a process to appoint a successor to the designated Non-Executive Director ("DNED") role. Input from employees was sought as part of the succession process, with a cross-section of employees invited to provide feedback on potential successors.

This process demonstrated the Board's commitment to considering employees', views in its decision-making.

Sue was appointed as the designated Non-Executive Director for workforce engagement in July 2025. During the year, she has supported the Board in strengthening engagement with the workforce and promoting the Group's open and collaborative culture.

Upon assuming the role, Sue worked with the Company Secretary to develop an engagement plan for the remainder of the reporting period. This included direct engagement with employees across a range of forums and contributing to the development of the Group's workforce engagement programme.

During the year, Sue also drew on her network to arrange for an external speaker to attend a staff engagement session, supporting broader engagement across the workforce.

Roles and responsibilities of the designated Non-Executive Director for workforce engagement

The DNED facilitates engagement between the Board and the workforce, ensuring employee views are considered in Board discussions and decision-making. The role supports the Group's open and collaborative culture by promoting an inclusive and engaging working environment.

The DNED is available to employees throughout the year and maintains ongoing dialogue with the workforce. The role and responsibilities are set out in a formal term of reference, which is reviewed by the Board annually and available on the Group's website.

Rationale for choosing a designated Non-Executive Director for our workforce engagement mechanism

Given the size and structure of the Group's workforce, the Board considers direct engagement through a designated Non-Executive Director to be the most effective approach. Alternative mechanisms, such as appointing a workforce representative Director or establishing a formal advisory panel, were considered but deemed disproportionate.

Feedback from workforce engagement activities is reported to the Board and considered as part of its decision-making.

Engagement with the workforce

The importance of engaging with the workforce can be linked back to the Group's key operational and reputational risks, specifically the management of workforce relationships and retention of talent. The Board recognises that the Group's workforce is critical to its long-term success and that all members of the Helical workforce are valued, with their views regularly sought and considered. The Board defines the workforce of Helical as its full-time and part-time employees and staff members temporarily hired for work.

A culture of mutual respect and inclusion underpins the Group's approach to workforce engagement. Engagement with the workforce is deemed a key priority for the Directors and, as such, the Board frequently invites members of staff to present on key projects or topics of interest at its meetings. Through this approach, employees are given the opportunity to meet the full Board.

The Board also encourages open dialogue with the workforce and details of how to communicate directly with the Board and Executive Management are clearly documented in the workforce policies and procedures which are reviewed annually.

The Board uses insights from these engagement activities to inform its understanding of workforce views.

Further detail on the Group's approach to workforce engagement can be found on pages 63 to 65.

The Strategic Report was approved by the Board and signed on its behalf by:

Matthew Bonning-Snook
Chief Executive
21 May 2026

GOVERNANCE

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The Chair's review of governance

Robert Fowlds
Chair of the Board

"Despite the macroeconomic and geopolitical challenges facing the market, Helical has continued to deliver on its plan over the period and is well-placed to take advantage of opportunities over the next few years."

Dear Shareholders and Stakeholders,

On behalf of the Board, I am pleased to present the Corporate Governance Report for the year ended 31 March 2026. This report sets out Helical's governance processes and explains how they help to create the appropriate environment to enable the long-term success of the business.

I would like to start my first statement as Chair by recognising the considerable efforts of all my Helical colleagues. I have been very impressed by what the Group has achieved over the period and feel it is well-placed to take advantage of the market opportunity that its well-timed development pipeline aims to deliver. I am confident that the team will continue to ably navigate the business during the ongoing macroeconomic and geopolitical uncertainty.

James Moss and Rob Sims have made excellent starts in their roles as CFO and CIO respectively, and the wider team is performing exceptionally well under Matthew Bonning-Snook's leadership.

As you will read within the Strategic Report, the Board is continuing to lead the business through the delivery phase of our strategy this year, overseeing a period of concentrated construction activity creating best-in-class buildings in highly desirable Central London locations. Throughout this active period for the business, the Board and its Committees have played a critical role in upholding the principles of good governance, engaging with our stakeholders, and promoting the execution of our strategy.

As the newly appointed Chair, I would like to take this opportunity to share my own impressions of the business. I have been particularly impressed by the depth of expertise across the Helical team and the strength of its brand in the property sector. The business continues to deliver complex development projects of the highest quality, with the recent completion of 100 New Bridge Street, EC4 acquired by State Street Corporation for their new London headquarters, providing a strong example of this capability.

Looking ahead, the Group has an exciting opportunity as the investment case for best-in-class offices in London remains strong, and Helical has a long established reputation for delivering those buildings whilst setting new benchmark rents in their respective sub-markets. I am pleased that the CEO's mandate now allows the business to explore wider opportunities across central London, focusing on sectors and sub-markets where Helical can successfully deploy its skillset to generate outperformance. The forward funded student accommodation scheme at Southwark illustrates how the team can apply its development expertise to create significant returns through a capital-light structure, taking construction delivery risk but no operational or market risk.

Delivering a development programme of this scale is only possible through strong partnerships. Helical continues to benefit from high-quality relationships across both the property equity and finance markets, with joint venture partners such as Places for London and Orion Capital Partners, and lenders such as PIMCO, HSBC, NatWest and Barclays.

Our Balance Sheet is strong, and capital allocation is at the forefront of decision-making. The sale of 100 New Bridge Street materially reduces the Group's gearing and allows us to make a welcome return of capital to our Shareholders from the realised profits through a capital return and share buyback programme. As we generate and realise further profits from our development pipeline, we will look to continue to apply this approach.

At The Bower campus our asset management team has done a great job taking advantage of the resurgent tech market, as reflected in recent leasing activity. The campus continues to present an attractive proposition to a wide range of tenants and is much improved by the peninsularisation of the Old Street roundabout. It remains a significant asset on our Balance Sheet, generating material net rental income for the Group, and we will continue to review the equity allocated to this asset as liquidity returns to the larger lot size investment market.

All taken together, these strengths give me confidence that Helical is well positioned to continue delivering value for its Shareholders over the long term.

From a governance perspective, the Board has been active throughout the year approving a number of important strategic decisions and authorising significant changes to the composition of our Board, which I detail below.

The Chair's review of governance
continued

Board and Committee composition and succession planning

I am delighted to have been chosen by my fellow Directors to succeed Richard Cotton as Chair following his retirement from office in April 2026. It was a pleasure to have served with him as an independent Non-Executive Director and, on behalf of the Board, I extend our thanks to Richard for his exemplary stewardship of the Board. Richard led the Board during a difficult period in 2024, when the Company faced some challenges. With his corporate finance abilities and leadership, he made important changes, and the Company is now in a much better position, with a strong executive team and an exciting well-financed pipeline. We are grateful to him for his wisdom, for the contribution of his deep experience, and his legacy of inclusivity and solidarity in the Board's culture. The selection process which led to my appointment as Chair is summarised in the Nominations Committee Report which begins on page 102.

Following the departure of Sue Clayton in July 2025, Sue Farr became our Senior Independent Director and has been an invaluable support to me as I have transitioned into the Chair role. Sue Farr also succeeded Sue Clayton to the role of designated Non-Executive Director for workforce engagement, and she has embarked on a successful programme of employee engagement.

In April 2025, we welcomed James Moss to the Board as an Executive Director and CFO-designate and he assumed the role of CFO following the retirement of Tim Murphy at the conclusion of the 2025 Annual General Meeting. Rob Sims, a member of the Executive Committee, was named CIO and together they have been instrumental in a number of strategic successes for the business. I encourage you to read our Strategic Report on pages 1 to 88 to learn more about our Executive Committee's contributions to Helical during the year.

Martina Malone joined the Board as an independent Non-Executive Director and member of the Nominations, Remuneration and Audit and Risk Committees on 1 September 2025. Martina contributes her extensive real estate, investment, and structuring experience, as well as a strong understanding of capital flows in this industry.

The Nominations Committee continues to review succession plans both for the Board and senior management. Further information on our diversity policy, and our approach to succession planning and Board appointments can be found in the Nominations Committee Report on pages 102 to 107.

External valuer rotation

In accordance with the Royal Institute of Chartered Surveyors policy on valuer rotation, the Board approved the appointment of CBRE as the Group's new valuer following a comprehensive tender process. Please see page 81 of the Strategic Report for more information regarding this key Board decision.

> "The Board places great importance on maintaining effective levels of engagement with all our stakeholders, and their interests are taken into consideration in every decision we make as a Board."

Engaging with our stakeholders

The Board places great importance on maintaining effective levels of engagement with all our stakeholders, and their interests are taken into consideration in every decision we make as a Board.

Our approach to stakeholder engagement is detailed on pages 78 to 88 of the Strategic Report.

AGM

Our 2026 AGM will be held on 16 July 2026 at 09:00 a.m. Full details, including the resolutions to be proposed to our shareholders, can be found in the Notice of AGM, which will be made available on our corporate website. The outcome of the resolutions put to the AGM, including poll results detailing votes for, against and withheld, will be published on the London Stock Exchange's and the Company's websites once the AGM has concluded.

Finally, I would like to say a big thank you to the wider Helical team, which continues to impress, particularly on large schemes where we are often entering into multiple complex arrangements simultaneously. My thanks also go to my Board colleagues, the Executive team who are doing an outstanding job under Matthew's leadership, and my fellow Non-Executive Directors who run the key Committees and provide valuable input to the Board.

Robert Fowlds
Chair of the Board
21 May 2026

Board of Directors

Robert Fowlds

Board Chair and Chair of the Nominations Committee (since 1 May 2026)

Tenure:	2 years
Independent on appointment:	Yes

Skills, relevant experience and contribution to long-term success

Robert Fowlds was appointed to the Board in February 2024 and the Board appointed him as the Group's Chair effective 1 May 2026. Robert chairs the Nominations Committee and is a member of the Remuneration Committee.

Robert has over 40 years' experience in real estate. He was head of real estate investment banking at J.P. Morgan Cazenove until 2015, advising on numerous capital markets and M&A transactions. Prior to working in corporate finance, Robert was Managing Director and Co-Head of the Pan-European real estate sector equity analyst team at Merrill Lynch, and previously a member of the team at Kleinwort Benson. Robert is a chartered surveyor and spent his early career specialising in investment and development.

Robert's financial knowledge and background in the real estate industry, as well as his experience as a non-executive director in the listed sector, strengthens the overall expertise of the Board and contributes to the long-term success of the business. He is a key contributor to the firm's strategic discussions, and his knowledge of the real estate investment sector is frequently drawn upon in Board discussions and assists the Board in decision-making. Robert's effectiveness as Chair is further bolstered by his extensive experience in stakeholder relations garnered throughout his career.

Other external appointments

— Member of the Supervisory Board, Klepierre S.A.
— Non-Executive Director, LondonMetric Property plc

Matthew Bonning-Snook

Chief Executive, Chair of the Executive Committee and Chair of the Sustainability Committee

Tenure:	18 years
Independent:	No

Skills, relevant experience and contribution to long-term success

Matthew Bonning-Snook, BSc (Urb Est Surveying) MRICS, joined Helical in 1995 and was appointed to the Board as an Executive Director in 2007, assuming the role of Chief Executive following the conclusion of the 2024 AGM. He also serves as Chair of the Sustainability Committee leading our commitment to measuring and improving Helical's corporate ESG performance and driving the Group's sustainability initiatives.

Prior to joining Helical, Matthew was a Development Agent and Consultant at Richard Ellis (now CBRE).

With his extensive experience, expert knowledge of the London property market and established network of contacts within the industry, Matthew provides valuable insight to lead the business and execute the Group's strategy, including securing our joint venture with Places for London which is the cornerstone of our future pipeline.

James Moss

Chief Financial Officer

Tenure:	1 year
Independent:	No

Skills, relevant experience and contribution to long-term success

James Moss, MChem (Hons) (Oxon) FCA, joined Helical in September 2014 as Group Financial Controller and was appointed Company Secretary in May 2015 and to the Executive Committee in March 2018. He was subsequently appointed Chief Operating Officer in May 2022.

As Chief Operating Officer and Company Secretary, James had a broad range of responsibilities, contributing to setting and delivering Helical's strategy and ensuring its operational and financial effectiveness.

James has extensive financial and real estate experience and is a highly adept leader and communicator. He is skilled in leading corporate finance matters and joint venture structuring, both of which are particularly important to the delivery of our strategy and long-term success.

James was previously at Grant Thornton, where he was latterly responsible for leading audit and other assurance assignments in their real estate division.

Board of Directors
continued

Sue Farr
Senior Independent Director, Chair of the Remuneration Committee, designated Non-Executive Director for ESG and Sustainability and designated Non-Executive Director for workforce engagement

Tenure:	6 years
Independent:	Yes

Skills, relevant experience and contribution to long-term success
Sue Farr is the Chair of the Remuneration Committee and has served on the boards of a diverse range of companies and has experience on other remuneration committees, both as a member and chair. Her effectiveness as Chair is bolstered by her understanding of employee and wider business perspectives, as well as her ability to consider the consequences of remuneration decisions. She is also a member of the Audit and Risk and Nominations Committees.

Sue was first appointed to the Board in June 2019. In May 2021, the Board appointed Sue as the designated Non-Executive Director ("DNED") for ESG and Sustainability and in July 2025, she became the DNED for workforce engagement. She plays a key role in monitoring Helical's Culture and ensuring its alignment with Company strategy to support the long-term sustainable success of the business.

Sue contributes considerable knowledge, skill and experience to the Board and its Committees, particularly in the areas of marketing, branding and consumer issues, which are key areas of focus for the Board and important for the continued success of our business.

Sue is a former Chair of both the Marketing Society and the Marketing Group of Great Britain. In 2003, she joined the Chime Group, where she was Chair of the Advertising and Marketing Services Division and Strategic and Business Development Director until 2015, and served as a Special Advisor to their Board until July 2020. Prior to joining the Chime Group, Sue served as Marketing Director of the BBC for seven years, Director of Corporate Affairs at Thames Television for three years and Director of Corporate Communications at Vauxhall Motors. Sue has also served as a Non-Executive Director for British American Tobacco plc, Millennium & Copthorne Hotels plc, New Look plc, Accsys Technologies plc, Lookers plc, Unlimited Marketing Group Ltd, DNEG Limited, Dairy Crest plc, Dolphin Capital Partners and Historic Royal Palaces.

Other external appointments
— Senior Independent Director, THG plc
— Non-Executive Director, Ebiquity plc
— Non-Executive Director, Vistry Group plc

Amanda Aldridge
Independent Non-Executive Director and Chair of the Audit and Risk Committee

Tenure:	2 years
Independent:	Yes

Skills, relevant experience and contribution to long-term success
Amanda Aldridge was appointed to the Board in April 2024 and serves as Chair of the Audit and Risk Committee.

Having spent 33 years at KPMG, Amanda has garnered extensive experience in the fields of audit, governance and capital markets. She was a KPMG partner for 20 years, holding numerous positions and was latterly the Head of Intellectual Property & Contract Governance in the firm's Risk Consulting Division.

Over the last eight years, Amanda has served as a Non-Executive Director on several quoted and unquoted company boards and is an experienced audit and risk committee chair. Through her directorships, she has also gained considerable experience in the property sector.

Amanda qualified as a Chartered Accountant in 1987 and is a Fellow of the Institute of Chartered Accountants in England and Wales. She is also an active member of the Institute's Corporate Governance, Sustainability & Climate Change and Construction & Real Estate Communities.

Amanda's strong financial background, combined with her knowledge and experience in risk management across a variety of sectors, including property, is highly valuable to the Board and contributes to the long-term success of the business.

Other external appointments
— Non-Executive Director, The Brunner Investment Trust plc
— Non-Executive Director, Staffline Group plc
— Non-Executive Director, The Low Carbon Contracts Company Limited
— Non-Executive Director, AGS Airports Group Holdings Limited

Martina Malone
Independent Non-Executive Director

Tenure:	Appointed 1 September 2025
Independent:	Yes

Skills, relevant experience and contribution to long-term success
Martina Malone was appointed to the Board on 1 September 2025 and has a 30-year career spanning the sectors of banking, finance and real estate garnered from roles at Prologis, JER Partners, Deutsche Bank, Credit Suisse and HypoVereinsbank.

Prior to joining Helical, she held the role of Global Head of Capital Raising at Prologis, a leading global logistics real estate firm. Her career with Prologis spanned from 2010 until the beginning of August 2025, during which time she built and led a global team across offices in London, New York, San Francisco, Los Angeles, Amsterdam and Singapore that attracted over $20 billion of capital from a wide range of investors in Europe, the Middle East, Americas and Asia Pacific.

Throughout her career, Martina has acted as a champion for women and young leaders within the companies she has worked for and across the wider real estate industry, taking an active role at global conferences and in mentorship programmes.

Martina's expertise in real estate, structuring, international capital markets, global investor relations and strategic growth make her particularly well-placed to contribute to the Group's broader strategic agenda and further the sustainable success of the business.

Other external appointments
— N/A

Board of Directors
continued

Eleanor Gavin
Group Company Secretary

Tenure:	1 year

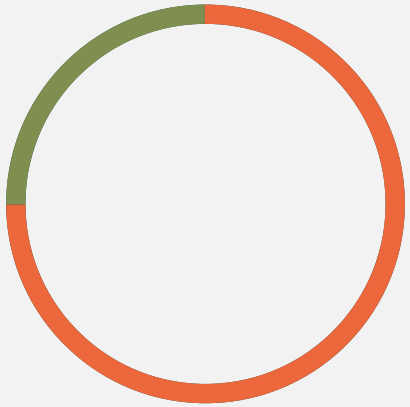
Skills, relevant experience and contribution to long-term success

Eleanor Gavin, LLB (Hons), Dip. LP, NP, FCG, joined Helical in November 2019 as Assistant Company Secretary and progressed to the position of Deputy Company Secretary in May 2022. On 1 April 2025, she was appointed Group Company Secretary and became a member of the Executive Committee.

Eleanor is a Chartered Company Secretary and a Fellow of The Chartered Governance Institute of UK and Ireland. She is also a qualified solicitor and notary public.

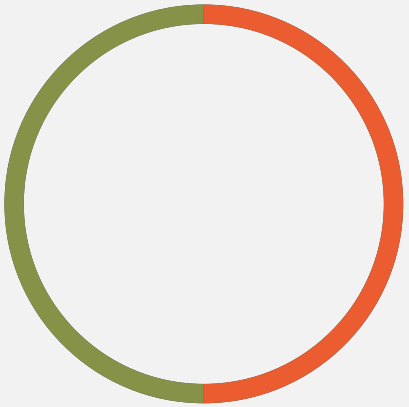
Eleanor is responsible for the Group's risk, compliance and corporate secretarial functions. She is a respected advisor to the Board.

Chair and Non-Executive Director tenure as at 17 June 2026



0-3 years	3
1-6 years	1

Gender diversity as at 17 June 2026



Women	3
Men	3

NB: During the year to 31 March 2026, Sue Clayton (Independent Non-Executive Director) and Tim Murphy (Chief Financial Officer) served as members of the Board until 17 July 2025, and Richard Cotton (Chair) retired on 30 April 2026.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report structure

This Corporate Governance Report reflects the five sections of the UK Corporate Governance Code 2024 (the "Code"):

1

Board Leadership and Company Purpose

See pages 96 to 98

2

Division of Responsibilities

See pages 99 to 101

3

Composition, Succession and Evaluation

See pages 102 to 107

4

Audit, Risk and Internal Control

See pages 108 to 112

5

Remuneration

See pages 113 to 126

Certain disclosures required by the Code are included in the Strategic Report and cross-referenced here to avoid duplication.

Statement of compliance with the Code

The Code, together with the Financial Reporting Council's Guidance on Board Effectiveness, has informed the Group's governance practices, including the Board's approach to effectiveness and decision-making.

For the year to 31 March 2026, the Group has applied the Principles of the Code and complied with all applicable Provisions throughout the period, except for Provision 21, where the formal annual Board effectiveness review was deferred. Further details of the rationale for this are set out on page 106.

While the previous Chair's tenure exceeded nine years from the date of his first appointment to the Board, the Board considered this appropriate in the context of supporting an orderly succession process and leadership transition during the year. The Board remained satisfied that the Chair continued to demonstrate objective judgement and effective leadership throughout his tenure.

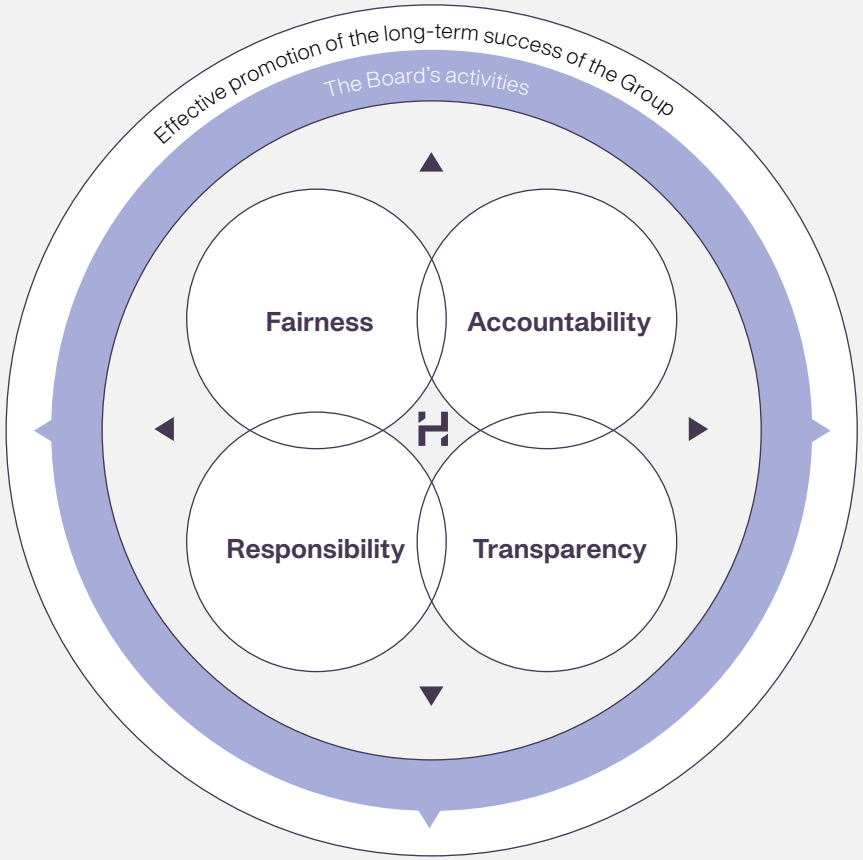
During the year, preparatory work was undertaken to ensure compliance with Provision 29 of the Code for the year ending 31 March 2027. Further details are set out in the Audit and Risk Committee Report on page 110.

Board leadership and Company Purpose

The Board recognises that robust corporate governance underpins the delivery of the Group's strategy and long-term value creation for stakeholders. The Group's governance framework is based on the principles of fairness, accountability, responsibility and transparency, which guide the Board's approach to decision-making and oversight.

Good corporate governance

The Board applies the overarching principles of good corporate governance – Fairness, Accountability, Responsibility and Transparency – when formulating and delivering its strategy. These principles underpin the Board's activities including, but not limited to, the oversight of financial reporting and auditing, remuneration of senior executives, stakeholder relations and communications, risk management and internal control, ethics, ESG and sustainability. The application of these principles of good corporate governance supports the Board in the effective promotion of the long-term success of the Group.



Stakeholder engagement and decision-making

The Board considers the interests of its stakeholders when making decisions and actively engages with key stakeholder groups. Further detail on stakeholder engagement activities is set out on pages 78 to 88.

Culture and values

The Group's Culture and Values underpin behaviours across the business and support the delivery of its strategy. The Board monitors how these are embedded through regular updates and engagement with the workforce, including through the designated Non-Executive Director for workforce engagement.

Further information on how Culture is embedded and assessed is set out on page 84.

Policies, ethics and whistleblowing

The Group maintains a suite of policies and procedures supporting ethical business conduct, including its Supplier Code of Conduct and anti-bribery policies.

The Board reviews the effectiveness of these policies annually and oversees the operation of the Group's whistleblowing arrangements, which enable concerns to be raised confidentially.

Corporate Governance Report
continued

Board effectiveness

As noted in the Nominations Committee Report on page 106, following changes to the composition of the Board, it was agreed to defer the 2025/26 Board effectiveness review. This allows sufficient time for the new Chair to embed in the role and for the Board's refreshed leadership structure to be fully established.

In place of a formal evaluation, the Board undertook a review of its composition, independence and effectiveness during the year. The Board remains satisfied that it continues to operate effectively, with an appropriate balance of skills, experience and independence to support the delivery of the Group's strategy.

A full Board effectiveness review will be undertaken in the forthcoming year.

Annual Board strategy session

The Board oversees the Group's strategy throughout the year, reviewing it regularly to ensure it remains aligned with the Group's objectives and stakeholder interests.

The annual meeting provides a forum, outside the regular Board cycle, for in-depth strategic discussions, drawing on the experience and in-sights of the Non-Executive Directors. As reported last year, the Board resolved to increase the time devoted to strategy and bring forward the timing of the annual strategy session to support forward planning.

Following the appointment of Robert Fowlds as Chair on 1 May 2026, the Board decided that greater benefit would be achieved by holding the annual strategy session later in the year, allowing the new Chair to embed in the role. Consequently, the strategy session has been rescheduled to July 2026, with strategic discussions continuing as a standing agenda item at Board meetings in the interim.

For the upcoming session in July, the Board will benefit from insights from external advisors, including property and capital markets specialists, on matters of strategic importance to Helical.

Effectiveness of our Board

The Board ensures that appropriate resources, policies and practices are in place to support the delivery of the Group's strategy. The matters considered by the Board in 2025/26 which demonstrate the Board's effectiveness in supporting the Group's long-term sustainable success whilst generating value for Shareholders and contributing to wider society are detailed below.

CORPORATE RESPONSIBILITY

- Receipt of reports from the Sustainability Committee to assess the Group's approach to sustainability and promote its future strategy with objectives.
- Review and consideration of the Group's progress towards transitioning to a net zero carbon business through our "Net Zero Carbon Pathway".
- Approval of the Group's Human Rights and Sustainability Policies.

STRATEGY

- Review of corporate objectives.
- Review of market trends, opportunities and risks.
- An annual Board meeting focused on strategy, with revised timing to enhance effectiveness of discussions.
- Strategy featured as a standing agenda item at quarterly Board meetings.
- Receipt of regular strategy updates outside of Board meetings.

PROPERTY TRANSACTIONS AND OPERATIONS

- Review and approval of material property transactions.
- Review and approval of development financing transactions.
- Review and approval of independent valuations of properties.
- Approval of the appointment of CBRE as the Group's new valuer following a comprehensive tender process (see page 81 of the Strategic Report for further details).

FINANCIAL AND OPERATIONAL PERFORMANCE

- Review and approval of the Group's full year and half year results.
- Review of the capital and debt structure.
- Assessment of viability and going concern, including sensitivity analysis.
- Receipt of regular reports from the Chief Executive and the Chief Financial Officer.
- Review and approval of major capital and operating expenditure proposals.
- Review of the dividend policy and recommendation of the 2025 final dividend and approval of the 2026 interim dividend.
- Receipt of presentations from senior management across the business and consideration of reports on matters of material importance to the Group.
- Receipt and consideration of the annual IT report from external consultants.
- Review and approval of the Group budget.
- Review of financing proposals.
- Consideration of the return of capital to Shareholders following the disposal of 100 New Bridge Street, EC4 (see pages 8 to 9 of the Strategic Report for more details).

Corporate Governance Report
continued

GOVERNANCE AND RISK

- Quarterly review of the Group's health and safety performance.
- Oversight of the Group's Health and Safety Policy.
- Monitoring of performance and continued development of health and safety risk mitigation through the Group Health and Safety Committee.
- Review of the Group's risk strategy, risk appetite and principal and emerging risks, including financial crime.
- Consideration of cyber security risks, geopolitical developments and other macroeconomic factors, and the associated mitigating strategies.
- Internal control system review, including assessment of material controls and sufficiency of supporting evidence.
- Receipt of regular reports and updates on governance matters.
- Ongoing review of developments in UK corporate governance legislation and guidance.
- Review of its governance processes, e.g. meeting frequency and timeliness of Board papers.
- Annual review and approval of Group policies and procedures, role descriptions, the Schedule of Matters Reserved for the Board and Committee terms of reference.

PEOPLE

- Appointment of new Non-Executive Director, Martina Malone, on 1 September 2025.
- Search for successor to the Board Chair, Richard Cotton, leading to the appointment of Robert Fowlds as the new Chair effective 1 May 2026.
- Review of succession and talent management processes within the Group.
- Receipt of feedback from the designated Non-Executive Director regarding the employee engagement initiatives and consideration of issues raised.
- Review and approval of annual bonus calculations and Performance Share Plan award.
- Review of staff engagement mechanisms including oversight of Group whistleblowing procedures.
- Executive and Non-Executive development and succession planning.
- Evaluation of the Board's effectiveness (see page 106 for more details).
- Engagement with the Group's stakeholders and consideration of their interests when making Board decisions (please see pages 78 to 88).

Corporate Governance Report
continued

Division of responsibilities

The Helical Board is suitably balanced, with the majority of its members being independent Non-Executive Directors, and this is expected to continue following the 2026 Annual General Meeting.

The Non-Executive Directors are responsible for constructively challenging and helping to develop proposals on strategy. They are also responsible for applying independent and objective judgement and scrutiny to all matters before the Board and its Committees. Throughout the reporting period, the Non-Executive Directors have received information from external advisors to enhance their understanding of the market and investor sentiment.

The Board is satisfied that all the Directors allocate sufficient time to discharge their responsibilities effectively. Upon appointment, the Non-Executive Directors are also required to inform the Chair of their external appointments prior to their acceptance of a role on the Board. In addition, the Chair's time commitments are subject to review by the Senior Independent Director, in conjunction with the other Non-Executive Directors. For details of the Directors' current external commitments, please see the Board of Directors section on pages 92 to 93.

There is a clear division of responsibilities between the running of the Board and the Executive Directors' responsibility for running the business. An honest and open culture exists between both the Executive and Non-Executive Directors, enabling the Non-Executives to provide constructive challenge and give specialist advice and guidance on strategy. This open forum extends beyond the boardroom, supported by regular communication between Directors.

The Executive Committee, led by the Chief Executive, is responsible for the implementation of the Group's strategy. It comprises the Executive Directors, the Chief Investment Officer and the Group Company Secretary, and meets regularly to support effective execution. Given the size of the organisation, succession planning within the executive team remains a key area of focus for the Board.

Chair of the Board and Chief Executive

The roles of the Chair and Chief Executive are separate and clearly defined, with responsibilities set out in writing and agreed by the Board. The Chair leads the Board and ensures its effectiveness, while the Chief Executive is responsible for the leadership and management of the business within the authorities delegated by the Board. In addition to formal Board meetings, the Chair maintains regular contact with the Non-Executive Directors and, at least annually, meets them without Executive Directors present.

Throughout the year, the outgoing Chair engaged with Shareholders and reported feedback directly to the Board. This engagement complements the Group's investor relations programme and will continue under the new Chair, supporting effective dialogue with Shareholders.

Senior Independent Director

The Senior Independent Director ("SID") acts as a sounding board for the Chair and serves as an intermediary for other Directors and Shareholders, where appropriate. Sue Farr was appointed as Helical's Senior Independent Director at the Company's AGM in July 2025 and led the process to appoint the new Board Chair. She also supports the Chair and the Executive Directors, ensuring that any concerns or issues are appropriately addressed.

The SID is available to Shareholders where normal channels of communication are not appropriate and plays a key role in maintaining effective corporate governance. During the year, Sue Farr also engaged with Shareholders on the Company's remuneration policy, which will be presented for approval at the 2027 AGM.

Designated Non-Executive Director for workforce engagement

Sue Farr was appointed to the role of designated Non-Executive Director for workforce engagement in July 2025 with responsibility for facilitating meaningful engagement between the Board and the wider workforce and ensuring that employees' interests are considered in Board discussions and decision-making. For more information on this role at Helical, please see page 88 of the Strategic Report.

Further details of the roles of the Chair, Chief Executive, Senior Independent Director and designated Non-Executive Director for workforce engagement are available on our website: www.helical.co.uk/investors/governance/terms-of-reference-and-role-descriptions.

Group Company Secretary

The Company Secretary plays a leading role in the Group's governance structure. Under the direction of the Chair, the Group Company Secretary's responsibilities include:

- Advising the Board on all regulatory and corporate governance matters.
- Ensuring good information flows to the Board and its Committees, and between the Executive Committee and the Non-Executive Directors.
- Maintaining records of attendance at Board meetings and Committee meetings.
- Assisting the Chair in ensuring that the Directors have suitably tailored and detailed induction and ongoing training and professional development programmes.

Corporate Governance Report
continued

Board information and professional development

The Chair, supported by the Company Secretary, is responsible for ensuring that Directors receive clear, accurate and timely information. As the external business environment continues to evolve, it is important that our Directors' skills and knowledge are kept up to date.

Throughout their tenure, the Directors are encouraged to develop their understanding of the Group through property tours, and engagement with stakeholders and senior management. Individual training requirements are reviewed periodically, and Directors are informed of relevant training opportunities, including those provided by external advisors.

The Board also receives regular updates on legislative and regulatory developments and corporate governance matters through briefing papers and presentations. All Directors have access to the advice and services of the Company Secretary.

Board meetings during the reporting period

Regular Board meetings are scheduled each year, and the Directors allocate sufficient time to discharge their responsibilities effectively. Non-Executives provide constructive challenge and strategic guidance, drawing on their experience to offer specialist insight (see pages 92 to 93 for details of the Board's skills and experience).

During the year ended 31 March 2026, six scheduled Board meetings were held.

Board attendance at scheduled meetings*

Board meetings – 1 April 2025 to 31 March 2026	Attendance
Richard Cotton, Chair (retired from the Board 30 April 2026)	6/6
Robert Fowlds, Independent Non-Executive Director (appointed Chair 1 May 2026)	6/6
Matthew Bonning-Snook, Chief Executive	6/6
James Moss, Chief Financial Officer (appointed to the Board 1 April 2025 and as Chief Financial Officer 17 July 2025)	6/6
Tim Murphy, Former Chief Financial Officer (retired 17 July 2025)	1/1
Sue Farr, Senior Independent Director (appointed as SID 17 July 2025)	6/6
Sue Clayton, Former Senior Independent Director (retired 17 July 2025)	1/1
Amanda Aldridge, Independent Non-Executive Director	6/6
Martina Malone, Independent Non-Executive Director (appointed 1 September 2025)	5/5

* Attendance is expressed as the number of scheduled meetings attended out of the number of such meetings possible or applicable for the Director to attend.

The Board's main responsibilities include, but are not limited to:

- Providing overall leadership of the Group and setting its long-term strategic aims;
- Establishing and monitoring the Group's Purpose, Values and Culture, to ensure that these are aligned with the Group's strategic aims and objectives;
- Approving changes to the Group's capital, corporate and governance structures;
- Reviewing management and operational performance, including health and safety;
- Oversight and approval of the Group's financial reporting;
- Approving the risk appetite of the Group and ensuring the maintenance of a robust system of controls and risk management;
- Review of the adequacy and security of the Group's arrangements for its workforce to raise concerns, in confidence, about possible wrongdoing in financial reporting or other matters;
- Approving major capital projects, investments and divestments above limits of authority delegated by the Board;
- Approving resolutions and corresponding documentation to be put to Shareholders at General Meetings, circulars and listing particulars;
- Ensuring satisfactory dialogue with, and approving all formal communications to, Shareholders;
- Ensuring effective engagement with, and encouraging participation from, the Group's stakeholders;
- Approval of Group policies and procedures covering a wide range of matters such as health and safety, corporate social responsibility and the environment; and
- Oversight of all corporate governance matters.

Biographies of the Directors and the Group Company Secretary are set out on pages 92 to 94. The Schedule of Matters reserved for the Board is available at www.helical.co.uk/investors/governance/terms-of-reference-and-role-descriptions.

Key investor relations activities

2025	
April	Trading update
May	Full year results announcement and analyst presentation
May-June	Investor roadshows
July	Trading update
	Annual General Meeting
October	Trading update
November	Half year results announcement and analyst presentation
November-December	Investor roadshow presentations

2026	
January-March	Individual investor meetings and property tours
April	Trading update
July-September	Shareholder consultation on Remuneration Policy

Annual General Meeting

For details of the resolutions passed at the 2025 Annual General Meeting and the voting results, please visit our website: www.helical.co.uk/investors/agm-gms.

Fair, balanced and understandable – the Board's responsibility

The Code requires the Board to ensure that, taken as a whole, the Annual Report and Accounts present a fair, balanced and understandable assessment of the Group's position and prospects. In reviewing the Annual Report and Accounts, the Audit and Risk Committee considered the points set out in its report on page 111. After this review, the Audit and Risk Committee reported its findings to the Board. For the Directors' statement in this regard, please see page 130.

Corporate Governance Report
continued

Committees

Nominations Committee
Ensures there is a formal, rigorous and transparent procedure for the appointment and induction of new Directors to the Board, leads the process for Board appointments and succession planning (including the development of a diverse succession pipeline) and supports the annual Board performance review process.

Committee members:
- Robert Fowlds (Chair), Chair of the Board*
- Sue Farr, Senior Independent Director
- Amanda Aldridge, Independent Non-Executive Director
- Martina Malone, Independent Non-Executive Director
- Richard Cotton, former Chair of the Board and Committee Chair (member until 30 April 2026).

Please also see the Report of the Nominations Committee on pages 102 to 107.

* Richard Fowlds became Chair on 1 May 2026.

Audit and Risk Committee
Assists the Board in fulfilling its oversight responsibilities by reviewing and monitoring: the integrity of financial information provided to Shareholders; the Group's system of internal controls and risk management; the external audit process and Auditors; and the processes for compliance with laws, regulations and ethical codes of practice.

Committee members:
- Amanda Aldridge (Chair), Independent Non-Executive Director
- Sue Farr, Senior Independent Director
- Martina Malone, Independent Non-Executive Director (member since 1 September 2025)
- Robert Fowlds, Chair of the Board (member until 1 May 2026)
- Sue Clayton, Independent Non-Executive Director (member until 17 July 2025)

Please also see the Report of the Audit and Risk Committee on pages 108 to 112.

Remuneration Committee
Assists the Board in fulfilling its responsibility to Shareholders to ensure that the Remuneration Policy and practices of the Group reward fairly and responsibly, with a clear link to corporate and individual performance, having regard to statutory and regulatory requirements.

Committee members:
- Sue Farr (Chair), Senior Independent Director
- Robert Fowlds, Chair of the Board
- Amanda Aldridge, Independent Non-Executive Director
- Martina Malone, Independent Non-Executive Director (member since 1 September 2025)
- Richard Cotton, former Chair of the Board (member until 17 July 2025)
- Sue Clayton, Independent Non-Executive Director (member until 17 July 2025)

Please also see the Report of the Remuneration Committee on pages 113 to 126.

Health and Safety Committee
Oversees and drives improved performance in the strategies, policies and working practices of the Group in relation to health and safety.

Committee members:
- Matthew Bonning-Snook (Chair), Chief Executive
- Elliott Saunders, Senior Development Executive
- Matt Redgrove, Senior Development Executive
- John Inwood, Head of Asset Management

Executive Committee
Assists the Chief Executive in the performance of his duties and ensures that the Group's strategy is implemented, subject to the limitations of authority set out in the Schedule of Matters Reserved for the Board.

Committee members:
- Matthew Bonning-Snook (Chair), Chief Executive
- James Moss, Chief Financial Officer
- Rob Sims, Chief Investment Officer
- Eleanor Gavin, Group Company Secretary
- Tim Murphy, former Chief Financial Officer (member until 17 July 2025)

Sustainability Committee
Assists the Board in setting and monitoring the Company's sustainability strategy, policies, targets and performance.

Committee members:
- Matthew Bonning-Snook (Chair), Chief Executive
- Alex Fitzpatrick, Head of Sustainability (Maternity Cover)
- John Inwood, Head of Asset Management
- Lois Robertson, Head of Communications and Internal Operations
- Elliott Saunders, Senior Development Executive
- Matt Redgrove, Senior Development Executive

For further details on the Group's sustainability initiatives, please see pages 52 to 77.

Corporate Governance Report
continued

Nominations Committee

Robert Fowlds
Chair of the Nominations Committee

Key areas of focus during 2025/26

- Review of Board succession planning, including the Chair's succession process, culminating in the appointment of Robert Fowlds as Board Chair.
- Review of succession planning for senior management.
- Continued focus on diversity throughout all levels of the organisation.
- Continuation of informal engagement between the Non-Executive Directors and the wider Helical team.

Committee membership and attendance* ● Attended ○ Absent

	Committee meeting attendance
Robert Fowlds** (Chair) (assumed position of Chair on 1 May 2026)	○ ●
Amanda Aldridge	● ●
Sue Farr	● ●
Martina Malone (member since 1 September 2025)	● ●

* Sue Clayton was a member of the Committee and Richard Cotton served as Chair until their retirement from the Board on 17 July 2025 and 30 April 2026 respectively.

** In accordance with Provision 17 of the Code, Richard Cotton did not chair Committee meetings which considered the appointment of his successor. Robert Fowlds did not attend the Committee meetings at which his appointment as Chair was discussed.

The Company Secretary acts as secretary to the Committee.

The Committee's terms of reference are available to download at: www.helical.co.uk/investors/governance/terms-of-reference-and-role-descriptions.

Dear Shareholder,

I am pleased to present my first report as Chair of the Nominations Committee. Having assumed the role on 1 May 2026, this report covers the Committee's activities for the year ended 31 March 2026, undertaken under the previous Chair, Richard Cotton.

Succession planning

The Committee is responsible for making appointments to the Board and ensures that plans are in place to enable orderly succession to the Board, its Committees and the senior management team. In formulating succession plans, the Committee is mindful of the need to develop a diverse pipeline of candidates, particularly with regard to gender and social and ethnic backgrounds, to equip the Group with the necessary skills and expertise it requires to drive long-term value creation and support its strategic aims. The Group's Equality, Diversity and Inclusion Policy informs succession planning at all levels of the business (for the full Policy, please see www.helical.co.uk/investors/policies-and-procedures).

During the year, as part of the search processes for the new Board Chair and the new Non-Executive Director, the current skills and experience of the Board were assessed, including whether these were sufficiently broad and deep enough to ensure the effective operation of the Board. The review of the Directors' skill sets will continue to inform future appointments. The Committee will also continue to monitor the skills, experience and tenure of Board members, recommending further appointments as necessary.

Succession planning for key positions at Executive Management level (below Board) is primarily overseen by the Board, with support from the Committee in respect of particular initiatives.

The Committee reviews the suitability of succession plans below Board level at least annually as part of its annual strategic review. Management continues to play a key role in developing the Group's talent pipeline and fostering the Group's Culture and Values, taking diversity into account. The process is designed to ensure appropriate opportunities are in place to develop high performing individuals and enable proactive succession planning across the business.

During the year, the Group continued to implement succession plans at both Board and Executive level, including the appointments of Rob Sims as Chief Investment Officer and Eleanor Gavin as Group Company Secretary. At Board level, following his appointment on 1 April 2025, James Moss succeeded Tim Murphy to become CFO on 17 July 2025.

Our employees' passion, commitment and expertise are key to delivering our strategy and fulfilling our Purpose. The Committee supports the development of Helical's internal talent and recognises the importance of continuing to invest in and develop our people in order to help accelerate our growth and future success.

Given the size of the Group, whilst it is always the Committee's aim to nurture and promote existing talent when recruiting for senior leadership and Board roles, the Group may also utilise the expertise of external search consultants to ensure that the best possible range of diverse candidates is considered.

Non-Executive Director succession

Following the retirement of Sue Clayton at the 2025 AGM and Richard Cotton at the end of April 2026, the Committee has placed a significant focus on Non-Executive Director succession during the year.

Corporate Governance Report
continued

Search for a new independent NED – Martina Malone

Following the departure of Sue Clayton, the Committee considered the impact on the overall balance of skills and experience on the Board and determined that the appointment of an additional Non-Executive Director was appropriate. A formal, transparent and rigorous recruitment process was undertaken with the assistance of external search consultancy, MWM Consulting.

Before commencing the Non-Executive Director search process, the Committee considered the known and anticipated Board retirements and the impact these would have on the overall composition of the Board. The skills and experience required were mapped against the key areas of strategic importance to the business to ensure that the Board maintained an appropriate balance to support delivery of the Group's strategy, whilst also taking diversity considerations into account.

In accordance with the agreed specifications, the Committee engaged MWM Consulting to conduct the search. MWM Consulting was selected in accordance with the Voluntary Code of Conduct for Executive Search Firms and has no connection to the Company other than in respect of the appointment. In line with the objectives of the Board's Diversity Policy, the Committee asked MWM Consulting to ensure that the list of candidates reflected diversity of gender, ethnicity, geography and age, as well as broader experience. You can read more about the Board Diversity Policy and diversity across Helical within this Nominations Committee Report.

Chair's succession – Work of the specially convened Nominations Committee led by Sue Farr, Senior Independent Director

As explained in last year's Committee Report, the Board agreed that it was in the best interests of the Company and its stakeholders for Richard Cotton's tenure as Board Chair to be extended for a term of one year, with the intention of ensuring an orderly succession process.

A specially convened Nominations Committee ("sub-Committee"), led by me and consisting of Amanda Aldrige and Martina Malone (from 1 September 2025), instructed MWM Consulting ("MWM") to support the recruitment of this role. MWM, who do not have any other connection to the Company or individual Directors, is a signatory to the BEIS's Voluntary Code of Conduct for Executive Search Firms. The sub-Committee developed and agreed a job specification for the role of Chair which included key leadership characteristics, experience in the real estate sector and in UK publicly listed companies, as well as the extensive knowledge required to lead the Board.

A longlist of potential, diverse, external candidates was prepared with the support of MWM and was considered by the sub-Committee in the first instance. The sub-Committee then formulated a shortlist and considered each candidate in detail. In compiling potential candidate lists, the sub-Committee had regard to all the key objectives of the Equality, Diversity and Inclusion Policy (available to view on our website www.helical.co.uk/investors/policies-and-procedures).

In accordance with the Equality, Diversity and Inclusion Policy, the sub-Committee also felt it important to review and consider internal candidates for the role. In assessing the internal talent pool, the Committee identified Robert Fowlds as a highly suitable candidate, and when his skills and experience were compared with the candidates on the shortlist, the results determined him as the most appropriate candidate for the role overall. As part of the assessment of Robert's suitability for the role, in-depth interviews were conducted with him which supported the Committee's determination.

The search culminated in the sub-Committee recommending to the Board that Robert be appointed as Richard's successor with effect from 1 May 2026, following a full, formal and tailored programme of induction with Richard prior to appointment. As Robert had already served on the Board for 2 years and was fully informed with respect to the functioning of the Board and the Group's operations, it was felt that a one month intensive programme of induction with Richard Cotton would be sufficient.

> The Committee unanimously agreed to recommend that the Board approved the appointment of Martina based on the knowledge, skill and experience she could contribute to the Board and its Committees…"

Corporate Governance Report
continued

The Committee worked closely with MWM Consulting to develop the candidate list and considered candidate profiles in detail, including their current commitments, skills and experience. Meetings were held with shortlisted candidates and feedback was provided to the Committee. Following careful consideration, the Committee unanimously agreed to recommend the appointment of Martina Malone.

The Board approved Martina's appointment, recognising her skills, experience and perspective would contribute to the continued effectiveness of the Board and its Committees.

Ongoing succession planning
As part of its ongoing programme of succession planning, the Committee will continue to review the composition of the Board, including the need to recruit additional Non-Executive Directors where appropriate.

New Director appointment process — at a glance

1

Role requirements and criteria
The Committee, in conjunction with the Chief Executive, agrees objective criteria for appointees – skills, knowledge, experience and personal attributes relevant to the Group's strategy to help lead the business effectively and deliver growth.

2

Search process
The Committee engages an independent, experienced executive search provider to facilitate the search process. The executive search agency conducts a search to identify a diverse pool of candidates with the requisite attributes for the role. Candidates may be drawn from both internal or external sources.

3

Review
The executive search agency conducts a detailed assessment of the available candidates. Details of preferred candidates are presented to and considered by the Committee. Shortlisted candidates are interviewed by members of the Committee or a sub-committee of the Board.

4

Recruitment
The Committee considers feedback from interviews and, following careful consideration, recommends appointments to the Board.

5

Induction
Newly appointed Directors undergo an induction programme tailored their individual needs. The induction provides an understanding of Helical's business, strategy, culture, stakeholders, risk profile, ESG matters and governance arrangements.

Corporate Governance Report
continued

Diversity – Board level

The Helical Board fosters an inclusive and diverse culture which is fundamental to talent retention, growth and delivery of performance and enhancement of long-term success. Diversity and inclusion is embraced throughout the Group, underpinning each of our Values which support the execution of the Board's strategic objectives, and is therefore key to the achievement of the Group's Purpose.

The skills and backgrounds collectively represented on the Board should reflect the diverse nature of the environment in which Helical operates, and improve its effectiveness through diversity of approach and thought.

In accordance with the Committee's terms of reference and on behalf of the Board, the Committee regularly reviews the diversity of the Board and its Committees, taking account of the Group's strategic priorities, and making recommendations to the Board about any changes that are deemed necessary. Board diversity is a key consideration when recommending future Board appointments and conducting succession planning exercises.

Our policy on Board diversity reflects our continued commitment to promote an inclusive and diverse culture. The Group's Equality, Diversity and Inclusion Policy can be found on our website: www.helical.co.uk/investors/policies-and-procedures.

Diversity

The Committee has set out its status of compliance with the board diversity targets of the UK Listing Rules as at 31 March 2026 as follows:

FCA BOARD DIVERSITY TARGET	TARGET MET	COMPLIANCE AT HELICAL
At least 40% of the board are women	Yes	As at 31 March 2026, 43% of the Helical Board is comprised of women. From 30 April/1 May 2026, with the retirement of Richard Cotton from the Board, 50% of the Board are women. We will continue to strive to comply with this target through nurturing the female talent present within the Helical team and ensuring that diversity and inclusion is included in the development of succession plans. More widely, the Committee is committed to developing a long-term pipeline of executive talent that reflects the diversity of our stakeholders.
At least one of the senior board positions (Chair, Chief Executive, Senior Independent Director or Chief Financial Officer) is a woman	Yes	Sue Farr is the Senior Independent Director on the Board.
At least one member of the board is from a non-White ethnic minority background (as referenced in categories recommended by the Office for National Statistics)	No	Whilst none of the Helical Board members is considered to be from an ethnic minority background, the Committee recognises the importance of diversity in supporting effective decision-making and long-term success. In considering Board composition, appointments are made on merit against skills and experience required to support the Group's strategy. Diversity, including gender, ethnicity and background, remains a key consideration in all appointment processes (as reflected in the appointment process for Martina Malone (see pages 103 to 104)). The Committee will continue to prioritise diversity when considering future appointments and to develop a broader pipeline of candidates that reflects the diversity of the Group's stakeholders. The Board is cognisant of the recommendations of the Parker Review and will continue to focus on improving the levels of diversity on the Board in line with best practice.

In accordance with the UK Listing Rules, please see the numerical data on the sex or gender identity and ethnic diversity of the Helical Board and Executive Management as at 31 March 2026 in the table below. The data was collected directly from members of the Board and Executive Committee on a confidential basis.

Reporting table on sex/gender representation	Number of Board members*	Percentage of the Board*	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management*
Men	4	57%	3	3	75%
Women	3	43%	1	1	25%
Not specified/prefer not to say	0	0%	0	0	0%

* Following the retirement of Richard Cotton on 30 April 2026, the percentage of women on the Board increased to 50%.

Reporting table on ethnicity representation	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management	Percentage of Executive Management
White British or other White (including minority-white groups)	7	100%	4	4	100%
Mixed/Multiple Ethnic Groups	0	0%	0	0	0%
Asian/Asian British	0	0%	0	0	0%
Black/African/Caribbean/Black British	0	0%	0	0	0%
Other ethnic group, including Arab	0	0%	0	0	0%
Not specified/prefer not to say	0	0%	0	0	0%

In line with the Group's diversity objectives, the Board engages with external search firms that are signatories to the UK Voluntary Code of Conduct for Executive Search Firms. The Company is also a signatory to Real Estate Balance and continues to support initiatives aimed at improving gender diversity across the sector.

Corporate Governance Report
continued

Diversity and inclusion in the workforce
The Board is dedicated to promoting a diverse and inclusive culture across the business and recognises the importance of diversity in supporting effective decision-making and long-term performance. The Group's approach is underpinned by its Equality, Diversity and Inclusion Policy which can be found on our website: www.helical.co.uk/investors/policies-and-procedures. This is supported by a range of policies and procedures designed to promote a respectful and inclusive working environment, including the Anti-Sexual Harassment Policy and access to confidential reporting channels.

The Board monitors progress against the Group's diversity and inclusion objectives through information gathered through employee engagement initiatives and the operations of the Group's whistleblowing reporting channel. These mechanisms support oversight of workforce culture, employee experience and the effectiveness of the Group's policies.

The Group continues to focus on developing a diverse pipeline of talent, supported by its recruitment, development and succession planning processes. Diversity considerations are embedded in these processes to ensure that the Group attracts, retains and develops individuals with a broad range of skills, experience and perspectives.

The Board supports the findings of the Hampton-Alexander Review and remains focused on strengthening the pipeline of senior female talent within the business. Diversity continues to be a consideration for the Nominations Committee in both Board and senior management succession planning.

"The Group continues to focus on developing a diverse pipeline of talent, supported by its recruitment, development and succession planning processes. Diversity considerations are embedded in these processes to ensure that the Group attracts, retains and develops individuals with a broad range of skills, experience and perspectives."

Director independence and effectiveness
The Committee has considered the independence, effectiveness and time commitment of each Director and is satisfied that those Non-Executive Directors proposed for re-election continue to demonstrate independence of character and judgement, and to make an effective contribution to the Board. This assessment is informed by consideration of each Director's skills, experience and overall contribution.

The Committee is also satisfied that each Director has sufficient time to devote to their role. Directors are required to notify the Board of any changes to their other significant commitments.

Non-Executive Directors play a key role in providing independent challenge and oversight of management, ensuring balance and effective decision-making. Maintaining their independence remains a key priority for the Board.

The Committee determined that it was appropriate to defer the 2025/26 internal Board effectiveness review to allow sufficient time for the new Chair to embed in role and for the Board's refreshed leadership structure to be fully established. The Committee considered that undertaking a formal evaluation at this stage would not provide the most meaningful assessment of the Board's effectiveness.

In place of a formal evaluation, the Committee undertook a review of the Board's composition, independence, effectiveness, and time commitment, and remains satisfied that the Board continues to operate effectively, with an appropriate balance of skills, experience and independence.

While the Group is not required to comply with the Code provision relating to externally facilitated Board evaluations, the Board seeks to align with best practice where appropriate and undertakes externally facilitated evaluations periodically.

A full Board effectiveness review will be undertaken in the forthcoming year, and the Committee will continue to keep its approach to Board evaluation under review.

Appointment and reappointment of Directors
In accordance with the Code, all the Directors are subject to annual re-election. Accordingly, all Directors will retire and stand for election or re-election at the Company's 2026 AGM. Further details are set out in the Notice of Meeting.

On behalf of the Committee, I would like to thank Richard Cotton for his significant contribution during his tenure. He will be greatly missed.

Corporate Governance Report
continued

Board Performance Review

To ensure that the optimal performance of the Board is maintained, the Board monitors and improves its effectiveness by reflecting on its activities, the quality of its decision-making and the individual and collective contribution of Directors.

The recommendations arising from the 2024/25 externally conducted review are summarised below, together with progress made during the year:

RECOMMENDATIONS/DEVELOPMENT THEMES FROM THE 2024/25 BOARD PERFORMANCE REVIEW	PROGRESS
• Continue the programme of informal interactions between the Non-Executive Directors and the wider Helical team.	• Throughout the year, the Board continued to facilitate informal engagements between Non-Executive Directors and the wider Helical team, as well as more formal presentations to the Board by individuals in the team. This includes presentations from individual members of staff to the Board over an informal lunch.
• Maintain the focus on strategy and continue to receive presentations from external advisors and third parties, offering a wide range of relevant strategic views.	• This recommendation was implemented during the year, with the Board receiving a number of strategically focused presentations from external advisors (including property and capital markets advisors) over the course of the year.
• Responsibility for property valuations was transferred to the Audit and Risk Committee following the 2025 AGM.	• This recommendation was successfully actioned during the period to 31 March 2026.
• Progress to continue in the comprehensive searches for a new Non-Executive Director and successor to the Chair of the Board.	• This recommendation regarding the two appointments was successfully actioned during the period to 31 March 2026 through the appointment of a new Non-Executive Director and the appointment of the Chair's successor (see pages 102 to 104 for more details).
• Further develop Board papers and presentation of information.	• This recommendation was successfully actioned during the period to 31 March 2026, with the reformatting of a number of Board papers and inclusion of additional information requested by the Directors. One such example is the inclusion of a Financial Calendar in the Board papers which details the upcoming financial milestones relevant to the Group and its operations.
• Continue to provide targeted ongoing Board training and learning.	• Throughout the year, the Board received targeted learning/training sessions from advisors and the Group Company Secretary is on hand to arrange for Directors to undertake training and professional development programmes as requested.

The upcoming internal Board Performance Review process

1 The scope, objectives and timetable of the review will be agreed by the Chair, in consultation with the Senior Independent Director, the Chief Executive and the Independent Company Secretary. As in previous years, the review is expected to consider key aspects of Board effectiveness, including:
   - Board composition, skills and succession;
   - the effectiveness of Board and Committee processes;
   - strategy and oversight;
   - stakeholder engagement; and
   - the performance and contribution of individual Directors.

2 The outcome of the review will inform ongoing Board development, succession planning and governance practices.

3 The Review is to be conducted in phases, beginning initially with the anonymous completion of a questionnaire by the Directors.

4 Questionnaire responses will be collated to detect key themes, which will inform the subsequent stages of the review.

5 One-to-one interviews will be conducted between the Chair and each Director to explore key themes in more detail.

6 In formulating the results, findings will be considered alongside outputs from Board performance reviews to assess progress over time.

7 The findings of the review will be presented to the Board and will inform Board development, succession planning and governance practices.

Robert Fowlds
Chair
21 May 2026

Corporate Governance Report
continued

Audit and Risk Committee

Amanda Aldridge
Chair of the Audit and Risk Committee

Key areas of focus during 2025/26

- Review of significant matters relating to the financial statements and how these were addressed.
- Assessment of the independence and effectiveness of the external Auditor.
- Oversight of the Group's financial and non-financial disclosures, including climate-related financial disclosures.
- Consideration of the need for an internal audit function.
- Approval of all Group policies and procedures.
- Review of the Group's internal controls and risk management systems and preparing for the enhanced disclosures required in accordance with Provision 29 of the Code.
- Approval of the Group's Risk Register.
- Review of the Group's property portfolio valuations.

Committee membership and attendance* ● Attended ○ Absent

	Committee meeting attendance
Amanda Aldridge** (Chair)	●●●●●
Sue Farr	●●●●●
Martina Malone (member since 1 September 2025)	●●●●

* Sue Clayton was a member of this Committee until she retired from the Board on 17 July 2025, and Robert Fowlds stepped down as a member of the Committee on 1 May 2026.
** Has recent and relevant financial expertise.

The Company Secretary acts as secretary to the Committee.

The Committee's role and responsibilities are set out in its terms of reference which are available at: www.helical.co.uk/investors/governance/terms-of-reference-and-role-descriptions.

Dear Shareholder,

As Chair of the Audit and Risk Committee (the "Committee"), I am pleased to present the report of the Committee for the year to 31 March 2026. The report outlines how the Committee has discharged its responsibilities in respect of financial reporting, internal controls and risk management during the year.

Committee membership, composition and effectiveness

In line with the UK Corporate Governance Code 2024 (the "Code"), all members of the Committee are independent Non-Executive Directors and the Committee as a whole has competence relevant to the sector in which the Group operates. I am a member of the Institute of Chartered Accountants in England and Wales and bring recent and relevant financial experience gained in variety of sectors, including property. The effectiveness of the Audit and Risk Committee will be reviewed as part of the deferred internal Board Performance Review. Please see page 106 of the Nominations Committee Report for further information on the process, including an explanation regarding the deferment.

Role of the Committee

The Board has formal and transparent arrangements for considering how it applies the Group's financial reporting and internal control principles and for maintaining an appropriate relationship with its Auditor. Whilst all Directors have a duty to act in the interests of the Group, this Committee has a particular role, acting independently from the Executive Directors, to ensure that the interests of Shareholders are protected with respect to risk, financial reporting and internal controls. Appointments to the Committee are made by the Board on the recommendation of the Nominations Committee in consultation with the Audit and Risk Committee Chair.

The Committee considered its Annual Work Plan which sets out the key activities undertaken during the year in fulfilment of the duties assigned to the Committee, in accordance with its terms of reference.

The Work Plan is reviewed annually to ensure that the Committee remains effective and its key areas of activity remain relevant. The Committee also reviews its terms of reference on an annual basis.

The role of the Audit and Risk Committee (as described in its terms of reference) is to assist the Board in fulfilling its oversight responsibilities by reviewing and monitoring the following:

- The valuations of the Group's property portfolio.
- The selection process for appointing the external valuers and annually assessing their independence and effectiveness.
- The integrity of the financial statements of the Group, including its annual and half yearly reports, preliminary announcements and any other formal statements relating to its financial performance, and report to the Board on significant financial reporting issues and judgements which those statements contain.
- The adequacy and effectiveness of the Group's system of internal controls and risk management, including the Risk Management Framework (see pages 41 to 51).
- The need for an internal audit function.
- The external audit process and managing the Group's relationship with the external Auditor, including an assessment of the independence and effectiveness of the external audit process and the approach taken with respect to the appointment of the external Auditor for the year to 31 March 2027.
- The processes for compliance with laws, regulations and ethical codes of practice.

The work of the Committee during the year

The Committee met five times during the year. It is common practice at Helical for Audit and Risk Committee meetings to be attended by all Board members, whether or not they are members of the Committee, and the Chief Investment Officer, Rob Sims, as their experience is highly valued and their contribution welcomed in Committee discussions.

Corporate Governance Report
continued

The Group's external auditor, RSM UK Audit LLP ("RSM"), was also invited to attend meetings as appropriate and the Committee spent time with RSM without management present during the meetings. The external valuers also attended the Committee meetings relevant to the year-end and half-year valuations.

In conjunction with the Board, the work of the Audit and Risk Committee during the year included the following key matters:

- Review of the Group's internal financial controls that identify, assess, manage and monitor financial risks and its other internal control and risk management systems (encompassed in the Group's Risk Management Framework) – see below for further details.
- Ensuring that a robust assessment of emerging and principal risks facing the Group is undertaken.
- Review of the Group's risk exposure and future risk strategy.
- Preparing for incoming regulatory and reporting requirements, including with respect to the new Board attestation relating to the effectiveness of internal controls under Provision 29 of the Code.
- Review of IT risk and business continuity planning.
- Review of the Group's reasonable procedures for detecting and preventing fraud.
- Review and approval of the Group's policies and procedures.
- Review of the financial statements of the Group and the announcement of the annual results and the interim statement on the half year results.
- Review of the Annual Report to ensure it is fair, balanced and understandable and provides the Shareholders with the information necessary to assess the Group's position, performance, business model and strategy.
- Review and approval of a report on the Committee's activities, including how it discharged its responsibilities, for the Annual Report.
- Review and approval of the viability statement, going concern basis of preparation and risk management and internal controls disclosures in the Annual Report.
- Review of the terms of engagement with the external Auditor.
- Review of the effectiveness/performance of the external Auditor and its audit plan, taking into consideration relevant UK professional and regulatory requirements.
- Consideration of the external Auditor's independence and objectivity.
- Review of the provision of non-audit services by the external Auditor, taking into account relevant regulations and ethical guidance.
- Consideration of the requirement for an internal audit function.
- Reviewing the valuations of the Group's property portfolio, including reviewing the findings arising from the external valuation, and recommending the valuation to the Board for final approval.
- Overseeing the selection process for appointing the external valuers. Considering and recommending the appointment of the Group's external valuers to the Board.

CFO transition

As Committee Chair, I established regular, constructive dialogue with James Moss during his first year as CFO, as well as with other members of the senior leadership team who lead the financial reporting, risk management and internal controls processes. This enhanced the Committee's understanding of key issues and ensured that information provided is clear, relevant and supports robust debate.

Governance updates

The Committee is kept updated on any developments within the audit, corporate governance, reporting and regulatory landscapes that are of relevance to audit committees by the external Auditor and relevant internal departments. Throughout the year, the Committee received updates on a range of topics including developing standards in ESG reporting, climate-related financial disclosures, the FRC's Annual Review of Corporate Reporting, and new disclosure requirements under IFRS 18, amended guidance on IFRS 7 and IFRS 9, and changes to annual reporting requirements regarding Directors' remuneration and the Directors' report, and considered their potential impact on the Group's reporting and governance framework.

During the year, the Committee also considered the identification and assessment of material controls in preparation for the requirements of the Code.

Risk management and internal controls

The Committee and the Board undertake bi-annual reviews of the Group's Risk Management Framework and their reviews this year reaffirmed the Group's Risk Management Framework (shown on page 42). This review reflects the importance placed on the effective management and mitigation of risk across the Group. The Committee conducts reviews of the Group's approach to risk management, the operation of its Risk Management Framework and risk mitigation across the Group. It also gives ongoing consideration to how the risk management process is embedded throughout the Group to provide assurance that management's accountability for risks is clear and functioning. When reviewing the Group's principal risks in March 2026, the Committee determined that responsibility for each principal risk is clearly assigned and understood by management, reinforcing and clarifying our "tone from the top" risk culture.

Encompassed within the Risk Management Framework is the Board's responsibility to maintain and monitor the Group's system of internal controls. Such a system is designed to manage, rather than eliminate, the risk of failure to achieve business objectives. Helical's internal controls are designed to support effective management and oversight in the following areas:

- Effectiveness and efficiency of operations;
- Reliability of financial reporting; and
- Compliance with applicable laws and regulations.

It is the responsibility of the Board to ensure that the Group's internal control system is effective in identifying risks, preventing losses from risk events and taking corrective action when they occur. Oversight of the control system is delegated to this Committee which oversees and reviews the effectiveness of all material controls.

The Group's Executive Committee ("ExCo") continually assesses and monitors the adequacy of the key internal controls and risk management arrangements as a standing agenda item at its monthly meetings. Reports from the ExCo on its own assessment of control and risk management are provided to the Committee as appropriate, including in respect of compliance with relevant policies, procedures, regulation and legislation, and the effectiveness of the internal control function. In addition, the ExCo makes recommendations to the Audit and Risk Committee regarding the addition of key controls where necessary. The ExCo has also played a key role in the preparatory work undertaken as part of the Code Provision 29 project (see page 110 for further information).

For further details on Helical's Risk Management Framework and the reporting lines, please see pages 41 to 51.

Corporate Governance Report
continued

Provision 29 preparations

Focus on Internal Controls and Code Provision 29

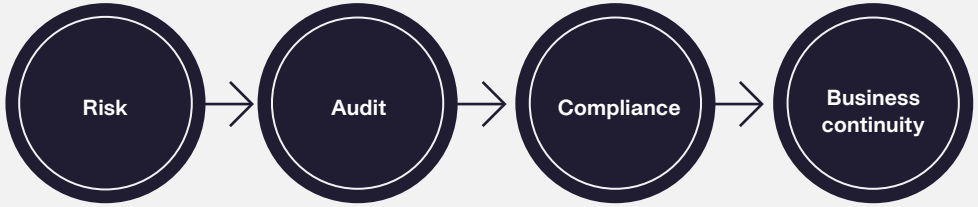
The Committee has placed a significant focus on internal controls during the year in preparation for the Code's Provision 29 reporting requirements. Preparatory work progressed throughout the year, and the Committee is satisfied that the Group is on track to make the required additional disclosures on the effectiveness of the Group's material controls in our Annual Report for the year to 31 March 2027. The work has included the identification and documentation of the Group's material controls and the development of a framework to support monitoring of their effectiveness.

As reported in the Risk Management section on pages 41 to 51 and in previous years, Helical has a well-established system of risk management and internal controls which is kept under constant review by the Board and its Committees. Consequently, we are leveraging our existing solid governance structure and enhancing it to achieve compliance with respect to Provision 29.

Our approach to Provision 29

At the beginning of 2025, we established a dedicated Provision 29 working group ("Working Group"), comprising the Company Secretary and senior members of the Finance team, with sponsorship from the CFO. It was determined that the Committee was the most appropriate Board entry point for management to test and agree the proposed approach to Provision 29 and so, as Committee Chair, I have worked closely alongside the Working Group throughout the project. Since its inception, the Working Group has considered the key project actions, making recommendations to the Executive Committee. Dedicated meetings of the Executive Committee were held to consider the Working Group's findings, with formal recommendations being made to the Committee and the Board thereafter. Throughout the project, the Working Group has kept the external Auditor appraised of progress and engaged with external experts and peers to benchmark best practices.

Provision 29 process



Risk	Audit	Compliance	Business continuity
Board assess risk exposure and material controls.	Monitors and reviews the effectiveness of the Group's material controls and assurance framework.	Supports ongoing compliance and control effectiveness.	Ensures resilience is embedded into the broader control framework declared in the Annual Report.

Key Provision 29 project milestones

- Review of existing framework of internal controls (including assigned executive accountability), with enhancements and additional controls implemented as necessary.
- Examination and affirmation of the Group's principal risks, including linkages between each control and principal risk confirmed.
- Agree definition of "materiality" of controls, considering the Group's principal risks and encompassing all key risk areas (financial, operational, reporting, compliance and other risks and across main business processes).
- "Material controls" determined by the Board.
- Board-level visibility and assurance mapping exercise to evaluate whether the material controls operate effectively (with hypothetical failures of controls considered) including considering sufficiency of evidence/ assurance available, including consideration of any additional assurance where necessary.
- Planning of "dry run" to test the Board's agreed approach to ensure that appropriate internal systems, infrastructure, resources and monitoring mechanisms are in place to enable the Board to make its Provision 29 declaration.
- Formal Board disclosure to feature in the 2027 Annual Report and Accounts.

Overseeing the ongoing preparations will remain a key focus area for the Committee as the Group progresses towards its first formal disclosure under Provision 29 in next year's report.

Significant areas of review

In discharging its responsibilities, the Committee reviewed the appropriateness of the Group's accounting policies, and the key assumptions, judgements and estimates applied by management in preparing the financial statements for the year ended 31 March 2026. After discussion with both management and the external Auditor, the Committee considered the following significant issues:

Internal controls

The effectiveness of the Group's internal control framework is a key area of focus for theCommittee, particularly in the context of the requirements of the Code.

During the year, the Committee reviewed the design and operating effectiveness of the Group's internal controls, including those supporting financial reporting. This included consideration of reports from management and the external Auditor, as well as assurance obtained through external reviews in key risk areas, such as IT controls and cyber security.

The Committee also considered the outcomes of its annual review of the need for an internal audit function and, having regard to the size and complexity of the Group, concluded that a separate internal audit function is not currently required. This position will continue to be kept under review.

Based on the work performed, the Committee was satisfied that the Group's internal control framework was operating effectively and provided an appropriate level of assurance.

Corporate Governance Report
continued

Property valuation
The valuation of the Group's investment portfolio is a key area of judgement in preparing the financial statements and reports, given the inherent subjectivity in the assumptions applied. The fair value of the majority (>99%) of the Group's investment portfolio is determined by independent third-party valuers with appropriate professional qualifications and market knowledge.

The Committee reviewed and challenged the valuation of the portfolio, focusing in particular on the appropriateness of the methodologies used, key assumptions, and the overall level of conservatism applied. The Committee also considered the robustness of the external valuer's findings, with input from management and the external Auditor.

The Committee is cognisant of the RICS mandatory requirement for the periodic rotation of external valuers and, having changed external valuers this year, will continue to monitor developments in this area.

REIT compliance
The Group's compliance with the requirements of the Real Estate Investment Trust ("REIT") regime is an important area of focus, including the balance of business test.

During the year, the Committee reviewed management's assessment of the Group's position, including engagement with HMRC where relevant. The Committee also considered the proposed accounting and disclosure treatment, taking into account the views of the external Auditor.

Based on this work, the Committee was satisfied that the Group's position had been appropriately assessed and that relevant disclosures are included in the financial statements.

Fair, balanced and understandable – review of the 2026 Annual Report
In accordance with the requirements of the Code, the Committee has reviewed and concluded that the Group's Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the necessary information for Shareholders to assess the Group's position and performance, business model and strategy. In determining its position, the Committee also considered the Group's compliance with relevant regulatory frameworks and oversaw the quality and integrity of the Group's financial reporting and accounting policies and practices.

As part of its review of the financial statements, the Committee considered, and challenged as appropriate, the accounting practices and significant judgements and estimates which underpin the Group's financial statements.

Management engaged regularly throughout the drafting process to ensure that reporting was balanced, consistent and addressed all key requirements. This collaborative approach has ensured a consistent approach between the Strategic Report, the governance section and the financial statements.

External input was also obtained on the structure and presentation of the Annual Report to support clarity and accessibility.

We can confirm that the following updates have been included in this year's Annual Report, to further aid the reader's understanding of our business:

- Updated Risk Register and corresponding Heat Map (see pages 43 to 50).
- Commentary on the materially significant Principal Decisions made during the year (see pages 79 to 82) as well as further detail regarding the below items:
  - The process conducted with respect to the appointment of Martina Malone, independent Non-Executive Director (see page 81).
  - The activation of the Chair's succession plans and appointment process (see page 82).

In addition, the Committee asked the following questions during its review of the Annual Report and Accounts:

Performance
- Is it clear how outcomes are measured using key performance indicators?
- Is there a good mix of financial and non-financial key performance indicators?
- Is there an appropriate balance between statutory and non-statutory performance measures?
- Is it clear that the stated key performance indicators measure the achievement of the Group's strategy and how they are linked to Directors' remuneration?
- Are comments on movements in key performance indicators over time, both favourable and adverse, balanced and clearly explained?
- Are key performance risks explained?

Strategy
- Is the Group's Purpose clearly articulated?
- Does the strategy discuss how the business intends to achieve its objectives in the context of the market outlook?
- Are the drivers of value explained clearly?
- Is there enough information to assess the strategic risks?

Business model
- Are the key elements of the business model clearly explained?
- Are business model risks and disruptions adequately disclosed?
- Do the disclosed business risks link to sensitivities set out within the financial statements?

This work enabled the Committee to conclude that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides Shareholders with the information necessary to assess the Group's performance, business model and strategy.

Effectiveness of the external Auditor

External Audit Firm	RSM UK LLP ("RSM")
Date of appointment	13 July 2023
Lead Partner	Graham Ricketts
Lead Partner tenure	3 years in July 2026
Total fees during FY ending 31 March 2026	£369,500

Corporate Governance Report
continued

The Committee has responsibility for overseeing the relationship with the external Auditor, including reviewing its independence, objectivity and overall effectiveness. The Committee received a comprehensive audit plan from RSM setting out the proposed scope and areas of focus for the 31 March 2026 year end audit, as well as their assessment of the identified key risk areas. The audit plan and the areas of risk identified by the Auditor were reviewed and, where appropriate, challenged by the Committee to ensure that underlying assumptions and estimates were robust.

After the financial year end, the Committee conducted a review of RSM's fees, effectiveness and whether the agreed audit plan had been fulfilled and the reasons for any variation from the plan. As part of the Committee's review of the external Auditor's effectiveness, the Committee considered the following:

- The Auditor's robustness and the degree to which it was able to assess key accounting and audit judgements and the content of its reports.
- The audit plan (presented to the Committee in March 2026) with a focus on the quality of planning, whether the plan was designed to suit Helical and whether the agreed plan was fulfilled.
- The quality of the Auditor's reporting during the year, including the challenges raised and insights shared, against agreed performance expectations.
- Experience and continuity of the audit team.
- Feedback from the finance team, including any issues identified during the course of the audit.
- The Auditor's assessment of its independence.
- The relationship between the Auditor and the Group, ensuring objectivity and independence were maintained.

The Committee concluded that RSM's performance as external Auditor was effective and that it continues to demonstrate the necessary independence, objectivity and professional scepticism. This conclusion was supported by:

- The challenges raised by the Auditor on key assumptions made in the valuation of the investment property portfolio, including the level of conservatism applied where assumptions were within a range of outcomes.
- Open discussions with the Committee with, and without, management present.
- Its responses to questions posed by the Committee, including the Audit Partner's depth of knowledge on the topic under discussion.

Auditor independence
The Audit and Risk Committee consider the external Auditor to be independent and objective. The Committee's policy is not to award non-audit services where the outcome of the work is relevant to a future audit judgement or could impact the Auditor's independence or objectivity. Where such services are permitted under the FRC's Ethical Standards for Auditors as they apply to Public Interest Entities, the assignment of non-audit services to the Group's Auditor must be approved by the Committee where the fees exceed £50,000 or more than 50% of the relevant year's cumulative audit fee. Non-audit services below this threshold may be approved by the Committee Chair. This policy is designed to ensure that the Group receives appropriate advice without compromising auditor independence, and all non-audit services are subject to prior approval.

During the year, the only non-audit service undertaken by RSM was the review of the Half Year Results (£55,000). Subsequent to the year end, RSM performed agreed upon procedures on the annual bonus calculation (£10,000).

The Committee considered all the services to be appropriate, noting that they were closely related to the audit and did not impact RSM's independence. The percentage of non-audit fees compared to the total fee for the year was 17.6%.

Annual General Meeting
The Committee recommended to the Board that RSM be reappointed as external Auditor, and the Board agreed to this recommendation. Resolutions relating to the reappointment of RSM as Auditor of the Group and authorising the Directors to determine the Auditor's remuneration will be put to Shareholders at the 2026 AGM.

The Committee supports these resolutions and recommends that Shareholders vote in favour.

Amanda Aldridge
Chair of the Audit and Risk Committee
21 May 2026

Corporate Governance Report
continued

Directors' Remuneration Report

Sue Farr
Chair of the Remuneration Committee

Role of the Committee
The Committee helps the Board to fulfil its responsibility to Shareholders to ensure that the Remuneration Policy and practices of the Company reward fairly and responsibly, with a clear link to corporate and individual performance and having regard to statutory and regulatory requirements. The Remuneration Policy seeks to align incentives and rewards to the Group's strategy of maximising Shareholder returns by delivering income growth from creative asset management and capital gains from its development activity.

In discharging its duties, the Committee focuses on:

- Remuneration policies, including basic pay, benefits and annual and long-term incentives;
- Remuneration practice and its cost to the Company;
- Recruitment, service contracts and severance policies;
- Compliance with the UK Corporate Governance Code; and
- The engagement and independence of external remuneration advisors.

The Committee sets incentive targets for the forthcoming one-year and three-year performance periods each year, reporting to Shareholders at the end of these periods in the relevant Directors' Remuneration Report. The targets are aligned to the Group's key performance indicators ("KPIs") and are measured against a combination of absolute and relative performance measures. In accordance with the Company's Remuneration Policy ("Policy"), which received the approval of 95% of votes cast at the 2024 AGM, the proposed performance targets, under the terms of the Annual Bonus Scheme 2018 ("2018 Bonus Scheme") and the Performance Share Plan 2024 ("2024 PSP"), which are discussed further on page 115, include the following performance measures:

- Capital Recycling and Deployment
- Development pipeline milestone targets
- Letting targets for the development pipeline
- Net Rental Income
- Sustainability targets
- Total Accounting Return
- Relative Total Shareholder Return
- Absolute Total Shareholder Return

The Committee is also responsible for determining the remuneration of the Chair and has oversight of the remuneration of all other employees.

In discharging its duties, the Committee is advised by FIT Remuneration Consultants LLP.

Preparation of this Report
This Report, prepared by the Remuneration Committee on behalf of the Board, takes full account of the prevailing UK Corporate Governance Code and the latest guidance from the main Shareholder representative bodies, and has been prepared in accordance with the provisions of the Companies Act 2006 ("the Act"), the UK Listing Rules and the Large and Medium-Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 ("Regulations"). The Act requires the Auditor to report to the Group's Shareholders on the audited information within this Report and to state whether in their opinion those parts of the Report have been prepared in accordance with the Act. Those parts of the Report which have been subject to audit are clearly marked.

Remuneration Report index
This Directors' Remuneration Report has been divided into the following sections:

SECTION	PAGES
Annual Statement	114 to 115
Remuneration at a glance Sets out a summary of earnings for the year to 31 March 2026.	116
Implementation of the Remuneration Policy Sets out the proposed implementation of the Remuneration Policy for the year to 31 March 2027.	117 to 118
Annual Report on Remuneration Provides a detailed explanation of how the Remuneration Policy was implemented in the year to 31 March 2026.	119 to 126

Committee membership and attendance ● Attended ○ Absent

	Committee meeting attendance
Sue Farr (Chair)	●●●●
Amanda Aldridge	●●●●
Sue Clayton (to 17 July 2025)	●●
Richard Cotton (to 17 July 2025)	●●
Robert Fowlds	●●●●
Martina Malone (from 1 September 2025)	●●

All Committee members attended the relevant meetings there were required to (i.e. there were no apologies).
The Company Secretary acts as secretary to the Committee.
The terms of reference of the Committee are available on request and are included on the Group's website at: www.helical.co.uk/investors/governance/.

Corporate Governance Report
continued

Annual Statement

Dear Shareholder,
I am pleased to present the Remuneration Committee's Directors' Remuneration Report ("Report") for the year to 31 March 2026. This Report has been approved by the Board of Helical plc.

The Report is divided into three main sections, being:

- This Annual Statement – which summarises the remuneration outcomes in the year ended 31 March 2026 and how the Remuneration Policy will be operated in the year ending 31 March 2027;
- Implementation of the Remuneration Policy – which sets out the proposed implementation of the Remuneration Policy for the year to 31 March 2027; and
- The Annual Report on Remuneration – which sets out how the Committee operated the Policy in the year to 31 March 2026.

The Directors' Remuneration Policy, which was approved by Shareholders in 2024, is set out in the 2024 Annual Report.

Performance in the year to 31 March 2026
Executive performance measures and pay are closely aligned to Shareholders' interests with a high proportion of total available remuneration based on variable pay designed to reward the achievement of long-term strategic objectives. This remuneration is directly linked to our five strategic goals (see pages 14 to 17).

Our objective is to maximise Shareholder returns by increasing the net asset value of the Group from managing a portfolio of offices in London, balanced between let investment assets and new development schemes. We operate a sustainable capital structure, seeking to attract and retain the best people, with ESG matters at the heart of our business.

The Group has had an extremely active year as we build out our exciting development pipeline and is well-positioned to capture the benefit of its progress in the coming years. Shortly after the year end, we completed the forward sale of our best-in-class redevelopment at 100 New Bridge Street, EC4 to State Street Corporation for £333m (Helical's share £166.5m). In addition, our developments at 10 King William Street, EC4 and Brettenham House, WC2 are both progressing towards practical completion later in 2026 and both schemes are showing encouraging levels of interest from potential occupiers.

The future development pipeline has also seen considerable activity, with the exchange of contracts for the forward funding of the PBSA and sale of the affordable housing schemes at Southwark, SE1 to Places for London and London Borough of Southwark respectively, which significantly de-risks the projects and allows the Group the opportunity to generate significantly greater returns. At Delta Paddington, W2, in joint venture with Places for London we acquired the development site adjacent to Paddington Station, secured development financing at accretive terms and signed the main construction contract. Works have now commenced and the scheme is due to reach practical completion in Q3 2028. Finally, shortly after the year end the joint venture obtained planning consent for a new office development at 63 Charterhouse Street, EC1M, with heads of terms agreed to acquire the site on signing of the s106 agreement.

Operationally, the Group's see-through net rental income fell from £19.6m to £15.4m following asset sales in the prior year. With significant letting progress at The Bower, EC1 during the year the expectation is for net rental income to increase over the coming period.

Our see-through net finance costs fell from £9.2m to £5.0m due to a lower level of net debt compared to the previous year alongside a further reduction in administrative costs from £10.9m to £8.8m.

The Group reported a post-tax profit of £5.7m (2025: £27.9m), an increase in EPRA NTA per share to 351p from 348p and an EPRA Total Accounting Return of 2.3% (2025: 6.0%). The TSR for the year, based on the three-month average share price to each year end, generated a return of -8.9% (2025: -9.0%).

Sustainability remains a core focus of the Group, with our development programme targeting the highest ESG credentials – EPC A, NABERS 5* and above, BREEAM Outstanding/Home Quality Mark of 4* and WELL Shell and Core Platinum. In addition, 10 King William Street, EC4 and Brettenham House, WC2 both received 5* NABERS ratings and BREEAM "Outstanding" Design Stage certification during the year.

As noted in the Chief Executive's statement on pages 6 to 9, we will continue to anchor our distributions with the annual Property Income Distribution ("PID") payment as a minimum, supplementing this with returning surplus realised profits from our development activities. As stated last year, following the completion of the forward sale of 100 New Bridge Street, EC4, it is the Group's intention, subject to Shareholder approval, to return £17m of the realised profits of the sale to Shareholders by way of a capital return "B Share Scheme" and a share buyback programme. In addition, the Group is proposing a PID payment of 1.0p per share, taking the total PID for the year to 2.5p.

Annual Bonus Scheme 2018
Subsequent to the year end, and in accordance with the rules of the Helical Annual Bonus Scheme 2018 ("Bonus Scheme"), annual bonuses have been calculated based on the results for the year to 31 March 2026 for Matthew Bonning-Snook and James Moss, with a bonus payable to Tim Murphy pro-rated for his time on the Board.

30% of the maximum bonus payable was based on vacancy rate targets, 20% was based on capital recycling and deployment, 20% was based on funds sourcing, 20% was based on development letting targets and the remaining 10% was based on ESG targets. In assessing the performance of the Group against these targets, annual bonuses of 67.32% of the maximum (equivalent to 101% of salary) will be payable in accordance with the Bonus Scheme rules.

Performance Share Plan 2014
Share awards granted in 2023 under the terms of the 2014 Performance Share Plan were subject to three performance conditions over the three years to 31 March 2026. 40% of the total award was based on absolute EPRA net asset value performance, 40% on a comparison of the Group's Total Shareholder Return ("TSR") to that of a comparator group of listed real estate companies and the remaining 20% on a comparison of the Group's portfolio return to the MSCI Central London Offices Total Return Index. The performance criteria were measured at the end of the three-year period and none of these conditions were met at the threshold level. Consequently, none of the 2023 PSP awards will vest in June 2026. Full details of the targets and Helical's performance are set out in the Annual Report on Remuneration.

Corporate Governance Report
continued

The Committee believes that the annual bonuses payable for the year, and the nil vesting of the 2023 PSP award in respect of the three-year performance period to 31 March 2026, accurately and fairly represent the performance of the Group over the respective annual and three-year performance periods.

Use of Discretion and Malus and Clawback Provisions

The Committee retains the right to exercise discretion to override formulaic outcomes and ensure that the level of bonus and PSP awards payable is appropriate. No such discretion was used in respect of the year to 31 March 2026. In addition, there was no exercise of malus/clawback under the Policy during the year under review.

Implementation in the year to 31 March 2027

Base salaries and pension provision

The Company's policy on salary increases for Executive Directors is usually to align them with increases for other employees unless there are reasons to diverge from this approach.

From 1 April 2026, the salary for Matthew Bonning-Snook was increased by 12.1% from £535,000 to £600,000 per annum. In setting his salary at this level, the Committee took into consideration his performance to date as Chief Executive, his critical importance to the delivery of the Group's development pipeline and benchmarking against both external peers (including differences in the provision of pension contributions) and his predecessor's salary (Gerald Kaye received a salary of £586,585 at the point he stepped down from the Board in 2024, which would likely equate to a salary in excess of £600,000 with workforce aligned increases). The salary is considered to be market aligned and subsequent increases are expected to be at or below the workforce average increase.

The salary of James Moss, who was appointed as Chief Financial Officer at the 2025 AGM on a below market salary of £280,000, was increased by 16.1% to £325,000 from 1 April 2026. The increase reflects his performance in his first year in the role and the Committee's intention to move the salary towards market norms over time. The salary remains below market (and below the £341,395 paid to his predecessor Tim Murphy) and a further review of the salary level will be carried out in advance of the 1 April 2027 review date with any increase subject to individual and Company performance.

The minimum salary increase for other staff is 3.0% with the mean average, reflecting promotions and changes to individual responsibilities, being 8.9%.

Pension provision

In accordance with the Policy renewed last year, James Moss will continue to benefit from a workforce aligned pension contribution of 12.5% of salary which he received when below Board level. Matthew Bonning-Snook is not eligible to receive a pension provision.

Annual bonus for the year ending 31 March 2027

The key priorities for the year are the recycling of capital and its deployment into new development schemes alongside the delivery and letting of the development pipeline currently under construction. The Group will also continue to focus on the letting of vacant space at our standing investment portfolio, with the remaining targets based on ESG metrics. The weightings of the targets and outturns will be disclosed in the 2027 Annual Report.

2026 PSP awards

Reflecting Helical's continued focus on delivering shareholder returns but recognising the importance of generating profits and surpluses, the performance targets for the 2026 PSP awards will be as follows:

- Relative TSR (33% of awards) measured against our FTSE 250 and SmallCap sector peers to reward relative outperformance;
- Absolute TSR (33% of awards) to align Executive Director remuneration and absolute shareholder returns. While the Committee notes that the operation of absolute TSR targets is not common practice in the sector, the Committee believes that the focus on share price and dividends remains appropriate at the current time, albeit this will be revisited as part of the Policy review which will be carried out later this year; and
- Absolute Total Accounting Return (33% of awards) to ensure that there is an appropriate focus on the delivery of absolute Shareholder returns in respect of both income and valuations.

Underpins: In addition to the above, the Committee will review both vesting levels and values to ensure that:

(i) They are reflective of underlying performance of the Company; and

(ii) Appropriate progress has been made in respect of Helical's "Net Zero Carbon Pathway" and our commitment to becoming net zero.

Policy Review

Given that our Policy will reach the end of its three-year Shareholder-approved life next year, a review of the Policy will be carried out in the year to 31 March 2027.

2026 Annual General Meeting resolution

Noting the approval of the Policy at the 2024 AGM and intended review in advance of the 2027 AGM, a single advisory resolution in respect of the Directors' Remuneration Report for the year to 31 March 2026 will be presented at the 2026 AGM. I trust that Shareholders will support the Committee and vote in favour of this resolution.

I will be happy to respond to any questions Shareholders may have on this Report or in relation to any Committee activities. If you have questions or would like to discuss any aspect of the Remuneration Policy, please feel free to contact me through the Company Secretary at companysecretary@helical.co.uk.

Sue Farr
Chair of the Remuneration Committee
21 May 2026

Corporate Governance Report
continued

Remuneration at a glance

Financial KPIs

EPRA Total Accounting Return (TAR)
2025: 6.3%
2.3%

EPRA Net Tangible Asset (NTA) value per share
2025: 348p
351p

EPRA Earnings per Share
2025: 2.2p
4.5p

Total Shareholder Return (TSR)
2025: -9.0%
-8.9%

Summary of historic KPI performance

Financial	2022	2023	2024	2025	2026
EPRA TAR	9.2%	-11.9%	-30.6%	6.0%	**2.3%**
EPRA NTA per share	572p	493p	331p	348p	**351p**
EPRA earnings per share	5.2p	9.4p	3.5p	2.2p	**4.5p**
12-month TSR – (based on 3-month average to 31 March)	9.8%	-14.5%	-37.3%	-9.0%	**-8.9%**

Earnings for the year to 31 March 2026

Total remuneration for Executive Director	Salary[1] £000	Benefits[2] £000	Pension[3] £000	Total Fixed £000	Annual bonus £000	Share awards[4] £000	Share Incentive Plans[5] £000	Total Variable £000	Total 2026 £000	Total 2025 £000
Matthew Bonning-Snook	535	34	–	569	540	12	7	559	**1,128**	1,127
James Moss[6]	280	17	35	332	283	–	7	290	**622**	–
Former Executive Director										
Tim Murphy[7]	102	–	–	102	101	9	–	110	**212**	791
Gerald Kaye[7]	–	–	–	–	–	16	–	–	**16**	393

1 Full details of the Directors' remuneration for the year can be found in the table on page 119.
2 Benefits-in-kind include the provision of private medical and income protection insurance and life assurance in line with those offered to all permanent staff.
3 James Moss benefits from the workforce-aligned pension contribution of 12.5% of basic salary he had prior to his appointment to the Board. Matthew Bonning-Snook is not entitled to a pension contribution from the Company.
4 The 2023 PSP awards will lapse in full. Dividend equivalent shares awarded to Directors on 27 July and 4 August 2025 under the terms of the Annual Bonus Scheme 2018 have been included at their actual vesting prices of 234.00p and 222.00p respectively.
5 The Executive Directors participated in the HMRC-approved all-employee Share Incentive Plan which, during the year, awarded them shares to the value of £7,200 each in accordance with the Plan's rules.
6 James Moss was appointed to the Board on 1 April 2025.
7 Tim Murphy retired from the Board and ceased employment with the Company on 17 July 2025. Gerald Kaye resigned from the Board and the Company on 17 July 2024.

Annual Bonus Plan

Performance measure		Pay-out target 20%	Pay-out target 100%	Actual	% Awarded
Capital Recycling and Deployment	20%	n/a	Commit to 2 schemes	1 scheme committed	10.00%
Funds Sourcing	20%	n/a	2 sources of funds	2 sources of funds	20.00%
Letting of developments	20%	33% pre-let	67% pre-let	0.00%	0.00%
Vacancy rate target (net surplus income ("NSI"))	30%	£18.5m NSI	£23.2m NSI	£23.2m NSI	29.99%
ESG	10%				7.33%
Total	100%				67.32%

2023 PSP Award Vesting in 2026

Performance measure		Pay-out target 10%	Pay-out target 100%	Actual	% Awarded
Net asset value*	40.0%	8.8%	13.5%	-9.37%	0.0%
Relative TSR	40.0%	12.2%	29.9%	-39.5%	0.0%
Relative TPR	20.0%	-0.2%	2.8%	-2.7%	0.0%
Total	100.0%				0.0%

* The minimum and maximum vesting thresholds have been increased from their normal levels of 5.0% and 10.0% due to the impact of inflation above 3.0% during the performance period.

Corporate Governance Report
continued

Implementation of the Remuneration Policy

The Remuneration Policy applies to the Chair, Executive Directors and Non-Executive Directors and the oversight of the remuneration of the wider workforce. Full details of the 2024 Remuneration Policy, which is effective for the three years from 1 April 2024 to 31 March 2027 and was approved by Shareholders at the 2024 AGM, is set out in the 2024 Annual Report.

The intended implementation of the Remuneration Policy for the year to 31 March 2027 is as follows:

Remuneration Policy	Implementation for 2026/27	Change from 2025/26 implementation
Basic annual salaries		
Set on appointment to the Board and reviewed annually on 1 April or on change in role or responsibility.	The basic salaries of the Executive Directors from 1 April 2026 are: Matthew Bonning-Snook – £600,000 James Moss – £325,000 The average increase for all other employees was 8.9%.	Matthew Bonning-Snook was awarded an annual increase of 12.1% from 1 April 2026 reflecting his performance to date, critical importance to the delivery of the development pipeline and in the light of benchmarking both externally and against his predecessor's salary. James Moss was appointed to the Board on 1 April 2025. His 16.1% salary increase reflects his contribution since he became Chief Financial Officer on 17 July 2025 and the gradual aligning of his salary with market norms.
Benefits-in-kind		
To provide insured health protection.	Each Executive Director will be provided with private medical insurance, life assurance and permanent health insurance.	No change
Pension		
The Group does not provide for the retirement of Executive Directors appointed before the 2024 AGM. Pensions are to be provided for Executive Directors appointed after the 2024 AGM.	No retirement provision for Matthew Bonning-Snook. James Moss is entitled to a pension of 12.5% of basic salary.	No change
Annual bonus		
Annual performance targets are set by the Committee in advance of the financial year and are linked to the Group's strategy of maximising Shareholder returns through delivering income growth from creative asset management and capital gains from its development activity. The maximum bonus is capped at 150% of salary for each Executive Director. The pay-out for threshold performance against any targets will be no more than 20% of the maximum bonus (and may be lower). To the extent there is low or no bonus payable on the Capital Recycling, Development milestones and letting and Net Rental Income targets, the Committee will retain discretion to reduce (including to zero) the pay-out under the ESG targets.	The performance metrics are: Capital Recycling and Deployment Development pipeline milestone targets Development pipeline letting targets Net Rental Income ESG targets The specific targets, which are considered to be commercially sensitive, and their weightings, will be disclosed retrospectively in the Directors' Remuneration Report for the year to 31 March 2027.	Targets relating to meeting key development milestones have been introduced to reflect the importance to the success of the Group of delivering the development pipeline over the year to 31 March 2027.
Deferred bonus		
Executive Directors who have met their minimum shareholding requirement will receive an amount up to 100% of their salary in cash with any excess above 100% of salary to be provided in deferred shares. Executive Directors who do not meet their minimum shareholding requirement will receive two-thirds of the annual bonus in cash and one-third in shares. The Committee may award dividend equivalents on deferred shares that vest.	As per Policy	No change

Corporate Governance Report
continued

Remuneration Policy	Implementation for 2026/27	Change from 2025/26 implementation
Long-term incentive awards		
Annual award 2026 – Vesting in 2029 Annual awards, under the terms of the Group's Performance Share Plan ("PSP"), will be granted in June 2026 over shares equal to 250% of salary at 31 March 2026 for Matthew Bonning-Snook and at 200% for James Moss.	The performance metrics/weightings are: **33.3%**: Absolute TSR. **33.3%**: Relative TSR. **33.3%**: Absolute TAR.	No change

The performance targets for PSP awards to be granted in 2026 are as follows:

Absolute TSR		Relative TSR		Absolute TAR	
Annual compound increase	**% of award vesting**	**Ranking after three years**	**% of award vesting**	**Ranking after three years**	**% of award vesting**
20.0% p.a. or more	33.3	Upper quartile or above	33.3	12.5% p.a. or more	33.3
10.0% p.a. to 20.0% p.a.	Pro-rata from 3.3 to 33.3	Median to upper quartile	Pro-rata from 3.3 to 33.3	5.0% p.a. to 12.5% p.a.	Pro-rata from 3.3 to 33.3
10.0% p.a.	3.3	Median	3.3	5.0% p.a.	3.3
Below 10.0% p.a.	nil	Less than median	nil	Below 5.0% p.a.	nil

1 Absolute TSR – the TSR of the Company over the three years to 31 March 2029 will be assessed against the threshold and stretch targets, with the three-month average share price to 31 March 2026 as the starting point and the three-month average share price to 31 March 2029 as the end point.
2 Relative TSR – the comparator group for awards granted will be those companies included in the FTSE 350 and SmallCap indices, excluding agencies.
3 Absolute TAR – the fully diluted EPRA net tangible asset value per share as at the start of the 2026/27 financial year will be compared to the value three years later (having added back dividends and changes in issued share capital).
4 Share awards will lapse in full where the TSR over the three-year period is below 10.0% p.a., the TSR is below the median of the comparator group and the TAR over the same period is below 5.0% p.a.

Remuneration Policy	Implementation for 2026/27	Change from 2025/26 implementation
Malus and clawback		
Malus and clawback provisions will continue to operate.	As per Policy	No change
Shareholding requirement – in employment		
To require Executive Directors to hold shares equating to a minimum value whilst in employment (500% of salary for current Executive Directors and 250% of salary for new Executive Directors).	As per Policy	No change
Shareholding requirement – post cessation		
To require former Executive Directors to hold shares equating to a minimum value for a period post cessation of employment.	250% of salary for two years post cessation.	No change
Non-Executive Directors		
Set on appointment to the Board and reviewed annually on 1 April or on change in role or responsibility. The fees payable to the Chair and the base fee payable to the other NEDs were last increased by 7.7% from 1 April 2025. An additional £10,000 p.a. (unchanged) is payable to the SID and Chairs of each Committee.	Robert Fowlds (Chair) – £175,000 Sue Farr (SID and Remuneration) – £76,000 Amanda Aldridge (Audit and Risk) – £66,000 Martina Malone – £56,000	No change. Robert Fowlds was appointed as Chair with effect from 1 May 2026 following Richard Cotton's retirement from the Board. Robert Fowlds' fee was set at the same level as that paid to Richard Cotton.

Corporate Governance Report
continued

Annual Report on Remuneration

This part of the Directors' Remuneration Report explains how the Group has implemented the Remuneration Policy in the year to 31 March 2026.

Application of the Remuneration Policy in the year to 31 March 2026

Work of the Committee during the year
The Committee's work during the year under review included the following:

Fixed pay
- The annual salary review for the Executive Directors and wider workforce;

Performance-related pay
- Consideration of annual bonuses for the year ended 31 March 2025;
- The review of bonus targets for the year ended 31 March 2026;
- The setting of targets for the PSP awards which were granted in June 2025;

Other matters
- The Committee sought approval for a renewal of its Remuneration Policy; and
- The Committee updated its terms of reference for the latest developments in good practice.

Total remuneration in the year to 31 March 2026

Directors' remuneration (audited)

Total remuneration in respect of the Directors in the year to 31 March 2026 was as follows:

	Fixed				Variable					
Year to 31 March 2026	Basic salary/ fees £000	Benefits[1] £000	Pension[2] £000	Sub-total £000	Annual cash bonus £000	Deferred bonus shares £000	Share awards[3] £000	Share Incentive Plan[4] £000	Sub-total £000	Total £000
Executive Directors										
Matthew Bonning-Snook	535	34	–	569	535	5	12	7	559	1,128
James Moss	280	17	35	332	189	94	–	7	290	622
	815	**51**	**35**	**901**	**724**	**99**	**12**	**14**	**849**	**1,750**
Former Executive Directors										
Tim Murphy[5]	102	–	–	102	101	–	9	–	110	212
Gerald Kaye[5]	–	–	–	–	–	–	16	–	16	16
	917	**51**	**35**	**1,003**	**825**	**99**	**37**	**14**	**975**	**1,978**
Non-Executive Directors										
Richard Cotton	175	–	–	175	–	–	–	–	–	175
Sue Farr	73	–	–	73	–	–	–	–	–	73
Robert Fowlds	56	–	–	56	–	–	–	–	–	56
Amanda Aldridge	66	–	–	66	–	–	–	–	–	66
Martina Malone[6]	33	–	–	33	–	–	–	–	–	33
	403	**–**	**–**	**403**	**–**	**–**	**–**	**–**	**–**	**403**
Former Non-Executive Director										
Sue Clayton[7]	23	–	–	23	–	–	–	–	–	23
	426	**–**	**–**	**426**	**–**	**–**	**–**	**–**	**–**	**426**
Total	**1,343**	**51**	**35**	**1,429**	**825**	**99**	**37**	**14**	**975**	**2,404**

1 Benefits included the provision of private medical cover, life assurance and permanent health insurance.
2 James Moss benefits from the workforce-aligned pension contribution of 12.5% of basic salary he had prior to his appointment to the Board. Matthew Bonning-Snook is not entitled to a pension contribution from the Company.
3 The 2023 PSP awards are expected to lapse in full. Dividend equivalent shares awarded to Directors on 27 July and 4 August 2025 under the terms of the Annual Bonus Scheme 2018 have been included at their actual vesting prices of 234.00p and 222.00p respectively.
4 The Share Incentive Plan figure relates to the free and matching shares awarded under the Helical Bar 2022 Share Incentive Plan, details of which are on page 124.
5 Tim Murphy retired from the Board and the Company on 17 July 2025. Gerald Kaye resigned from the Board and the Company on 17 July 2024.
6 Martina Malone joined the Board on 1 September 2025.
7 Sue Clayton stepped down from the Board on 17 July 2025.

Corporate Governance Report
continued

Total remuneration in respect of the Directors in the year to 31 March 2025 was as follows:

	Fixed			Variable					
Year to 31 March 2025	Basic salary/ fees £000	Benefits[1] £000	Sub-total £000	Annual cash bonus £000	Deferred bonus shares £000	Share awards[2] £000	Share Incentive Plan[3] £000	Sub-total £000	Total £000
Executive Directors									
Matthew Bonning-Snook	487	30	517	487	116	–	7	610	1,127
Tim Murphy	341	22	363	341	81	–	6	428	791
	828	**52**	**880**	**828**	**197**	**–**	**13**	**1,038**	**1,918**
Former Executive Director									
Gerald Kaye[4]	174	6	180	213	–	–	–	213	393
	1,002	**58**	**1,060**	**1,041**	**197**	**–**	**13**	**1,251**	**2,311**
Non-Executive Directors									
Richard Cotton	162	–	162	–	–	–	–	–	162
Sue Clayton	72	–	72	–	–	–	–	–	72
Sue Farr	62	–	62	–	–	–	–	–	62
Robert Fowlds	52	–	52	–	–	–	–	–	52
Amanda Aldridge[5]	59	–	59	–	–	–	–	–	59
	407	**–**	**407**	**–**	**–**	**–**	**–**	**–**	**407**
Former Non-Executive Director									
Joe Lister[6]	18	–	18	–	–	–	–	–	18
	425	**–**	**425**	**–**	**–**	**–**	**–**	**–**	**425**
Total	**1,427**	**58**	**1,485**	**1,041**	**197**	**–**	**13**	**1,251**	**2,736**

1 Benefits included the provision of a car, fuel allowance, private medical cover, life assurance and permanent health insurance. The car and fuel benefits ceased during the year.
2 The 2022 PSP awards lapsed in full.
3 The Share Incentive Plan figure relates to the free and matching shares awarded under the Helical Bar 2022 Share Incentive Plan, details of which are on page 124.
4 Gerald Kaye resigned from the Board and left the Company on 17 July 2024.
5 Amanda Aldridge joined the Board on 1 April 2024 and was appointed Chair of the Audit and Risk Committee on 17 July 2024.
6 Joe Lister resigned from the Board on 17 July 2024.

Determination of annual bonus outcome

The table below sets out the financial measures and strategic objectives and their respective outcomes under the terms of the Annual Bonus Scheme 2018. These measures apply to all Executive Directors equally and provide each Director with a percentage pay-out of their maximum bonus, capped at 150% of basic salary. This is set out in the second table below.

Metric	Performance condition	Weighting	Threshold target	Stretch target	Outcome	% of bonus payable
Capital Recycling and Deployment	**Specific targets for commitments to new schemes (see below)**	20.00%	n/a	Commitment to two new schemes	50% (see below)	10.00%
Funds Sourcing	**Specific targets for obtaining new sources of funds (see below)**	20.00%	n/a	Two sources of funds	100%	20.00%
Letting of developments	**Specific targets for pre-letting of developments (see below)**	20.00%	33% pre-let	67% pre-let	0%	0%
Vacancy rate target (net surplus income ("NSI"))	**Net surplus income and ROCE targets**	30.00%	£18.5m NSI 9.0% ROCE	£23.2m NSI 11.3% ROCE	£23.2m NSI 11.3% ROCE	29.99%
ESG	**NABERS Design for Performance Rating** • 10 King William Street, EC4 • Brettenham House, WC2	3.33%	Receipt of one NABERS 5* Design for Performance Target Rating	Receipt of two NABERS 5* Design for Performance Target Ratings	Both ratings received	3.33%
	BREEAM Certification • 10 King William Street, EC4 • Brettenham House, WC2	3.33%	Receipt of one BREEAM "Outstanding" Design Stage Certificate	Receipt of two BREEAM "Outstanding" Design Stage Certificates	Both certificates received	3.33%
	Upfront Embodied Carbon Stage 4 Whole Life Carbon Assessment	3.33%	One scheme achieves an upfront embodied carbon below the relevant UK Net Zero Carbon Building Standard Limit	Two schemes achieve an upfront embodied carbon below the relevant UK Net Zero Carbon Building Standard Limit	Target met for the Southwark PBSA scheme	0.67%
Total		**100.00%**				**67.32%**

Corporate Governance Report
continued

Capital Recycling and Deployment
The Committee set targets for the recycling and deployment of capital. The target level was a commitment to one new scheme with the stretch target being two schemes. The Committee determined that the commitment to acquire, in joint venture with Places for London, the scheme at 63 Charterhouse Street, EC1M, had been substantively achieved in the performance period, with agreed heads of terms in place and planning consent obtained. Accordingly, the target level (50% of the bonus potential) was satisfied.

Funds Sourcing
The Committee set targets for the sourcing of equity from joint venture partners and the deployment of Helical's equity in new development schemes. In addition to the threshold target of arranging finance for the Delta Paddington, W2 development, the stretch target was satisfied in full by way of the forward funding of the PBSA scheme at Southwark to Places for London and the sale of the affordable housing scheme to London Borough of Southwark.

Letting of developments
The Committee set targets for the pre-letting of 10 King William Street, EC4 and Brettenham House, WC2. With no pre-letting events occurring in the year this target was not met.

Vacancy Rate targets
The Committee set targets based on surplus net rental income and ROCE for the investment portfolio. The threshold target was £18,530,000 (9% ROCE) and the stretch target was £23,212,000 (11.3%). Based on the agreements for leases that completed within the year and agreements for leases substantively complete and expected to be formally signed shortly after the year end, this target was considered by the Committee to be met in full.

ESG
The Group set NABERS Design for Performance Rating, BREEAM Certification and Upfront Embodied Carbon Stage 4 Whole Life Carbon Assessments targets for its development pipeline. With both 10 King William Street, EC4 and Brettenham House, WC2 receiving 5* NABERS ratings and BREEAM "Outstanding" certification, and the Southwark PBSA scheme meeting the upfront embodied carbon target, the ESG targets were partially met such that 7.33% of the 10% of bonus available was achieved.

The total annual bonus awards for the year ended 31 March 2026 are set out below:

Executive Director	Basic salary £000	Maximum bonus payable (150% of basic salary) £000	Bonus outcome %	Bonus payable[1] £000	Cash £000	Deferred shares £000
Matthew Bonning-Snook	535	803	67.32%	540	535	5
James Moss	280	420	67.32%	283	189	94
Former Executive Director						
Tim Murphy[2]	341	150	67.32%	101	101	–

1 On the basis that two leases in respect of the Vacancy Rate targets are due to be signed shortly after the year end, the Committee has withheld £109,525, £57,322 and £20,488 of the annual bonus awards presented above for Matthew Bonning-Snook, James Moss and Tim Murphy. The award of these amounts is contingent on the completion of these leases, which is expected to take place in the early part of the year to 31 March 2027.

2 Tim Murphy's maximum bonus potential is pro-rated to reflect the time served until his retirement from the Board on 17 July 2025.

PSP awards vesting in 2026
The PSP awards granted on 1 June 2023 will lapse in full as follows:

Metric	Performance condition	Weighting	Threshold target	Stretch target	Actual	% vesting
NAV (fully diluted EPRA net tangible asset value per share)	**Net asset value growth** 10% of this part of an award vests for pre-dividend compound NAV growth of 8.8%* p.a. increasing pro-rata to 100% of this part of an award vesting for pre-dividend compound NAV growth of 13.5%* p.a.	40.0%	8.8%	13.5%	-9.4%	0%
TSR	**Total Shareholder Return v FTSE 250 and SmallCap indices (excluding agencies)** 10% of this part of an award vests for median ranking increasing pro-rata to 100% of this part of an award for upper quartile or above performance	40.0%	Median 12.2%	Upper quartile 29.9%	-39.5%	0%
TPR	**Total Property Return v MSCI Central London Offices Total Return Index** 10% of this part of an award vests for median ranking increasing pro-rata to 100% of this part of an award vesting for upper quartile or above performance	20.0%	Median -0.2%	Upper quartile 2.8%	-2.7%	0%
Total		**100.0%**				**0%**

* The minimum and maximum thresholds have been increased from their normal levels of 5.0% and 10.0% due to the impact of inflation above 3.0% during the performance period.

Based on the above, details of the shares awarded and the expected value at vesting are as follows:

Executive Director	Number of shares at grant	Number of shares expected to lapse	Number of shares expected to vest	Estimated value at vesting £000
Matthew Bonning-Snook	420,782	420,782	–	–
James Moss	117,401	117,401	–	–

Corporate Governance Report
continued

Payments for loss of office (audited)

Tim Murphy retired from the Board on 17 July 2025. As a good leaver, he is entitled to an annual bonus for the year to 31 March 2026 pro-rated for the period he served as an Executive Director of the Company. Accordingly, a payment of £101,081 has been accrued in the financial statements. He is also entitled to receive amounts previously awarded as deferred shares (and associated dividend equivalent shares) at the normal vesting dates. 22,624 shares (being his entitlement net of shares retained to settle taxation liabilities) were made available during the year in settlement of his award for the year ended 31 March 2022. Further, he remained entitled to his outstanding PSP awards which will vest at the normal vesting dates subject to performance and time pro-rating. As noted above, the performance criteria applied to the 2023 PSP Award were not met and those awards therefore will lapse in full.

Gerald Kaye received 40,082 shares (being his entitlement net of shares retained to settle taxation liabilities) during the year in settlement of his award for the year ended 31 March 2022.

After the year end, Richard Cotton stepped down from the Board on 30 April 2026. He was entitled to three months' notice and a payment in lieu for that part of the notice period not served will be made in the year ended 31 March 2027.

There were no payments for loss of office in the year.

Statement of implementation of the Remuneration Policy for the year to 31 March 2027

Details of how the Remuneration Committee intends to implement the Remuneration Policy in respect of the year to 31 March 2027 are set out on pages 117 to 118 above.

Other remuneration matters

This section is unaudited unless stated otherwise.

Advisors to the Committee

The Committee consults the Chief Executive and Chief Financial Officer about its proposals and has access to professional advice from FIT Remuneration Consultants LLP ("FIT"), a member of the Remuneration Consultants Group, which is responsible for developing and maintaining the Code of Conduct for Consultants to Remuneration Committees of UK listed companies. FIT is independent of both the Group and its Directors and, as such, the Committee is satisfied that the advice received was objective and independent. Terms of reference for the remuneration consultants, which provided no other services to the Company, are available from the Company Secretary on request. Fees paid to FIT in the year to 31 March 2026 amounted to £17,423 (2025: £37,685). Fees are charged on a time plus disbursements basis.

Relative importance of the spend on pay

The table below compares the expenditure and percentage change in that expenditure between 2025 and 2026 to the other key financial metrics of distributions to Shareholders and the net asset value of the Group.

	2026 £000	2025 £000	Change %
Staff costs	6,928	7,703	-10.1%
Distributions to Shareholders[1]	3,060	6,125	-50.0%
Net asset value of the Group	425,361	426,094	-0.2%

1 In respect of the financial year to which they relate.

Shareholder voting at the last AGM

Details of the 2025 advisory Annual Report on Remuneration vote and the 2024 binding Remuneration Policy vote were as follows:

	Issued	For	%	Against	%	Withheld	Total
2025 Annual Report on Remuneration	123,355,197	89,521,344	95.72	4,003,269	4.28	1,232,081	94,756,694
2024 Remuneration Policy	123,355,197	96,400,314	95.14	4,919,508	4.86	0	101,319,822

The Committee was pleased to note the level of Shareholder support for the Annual Report on Remuneration in 2025 and the Remuneration Policy in 2024.

Corporate Governance Report
continued

Directors' shareholdings (audited)

	Legally owned 31.3.25	Legally owned 31.3.26	Share Incentive Plan unrestricted 31.3.26	Net deferred shares 31.3.26	Beneficially held total 31.3.26	Share Incentive Plan restricted 31.3.26	PSP awards unvested 31.3.26
Executive Directors							
Matthew Bonning-Snook	1,738,147	1,767,823	70,408	28,392	1,866,623	18,477	1,459,305
James Moss	113,163	113,163	22,949	–	136,112	14,763	448,417
Non-Executive Directors							
Richard Cotton	53,332	68,550	–	–	53,332	–	–
Sue Farr[1]	9,111	9,111	–	–	9,111	–	–
Robert Fowlds	–	50,000	–	–	–	–	–
Amanda Aldridge	–	12,000	–	–	–	–	–
Martina Malone	n/a	–	–	–	–	–	–

1 The shareholding of Sue Farr is held by a connected person.

The two Executive Directors of Helical have built up a shareholding during their employment with the Company of c.2m shares with a market value at 31 March 2026 of c.£3.8m at the weighted average share price for the three months to 31 March 2026 of 191.49p.

Directors' share interests and shareholding guidelines (audited)

Executive Director	Salary[1] £	Share ownership guideline[2] £	Beneficially held shares	Value of beneficially held shares[3] £	Ratio of shares held to salary %
Matthew Bonning-Snook	535,000	2,675,000	1,866,623	3,574,396	668%
James Moss	280,000	700,000	136,112	260,641	93%

1 Salaries as at 31 March 2026.
2 Share ownership guideline is 500% of salary for Matthew Bonning-Snook and 250% of salary for James Moss.
3 Value based on the average share price for the three months to 31 March 2026 of 191.49p.

PSP awards granted in the year (audited)

The following conditional awards were granted on 5 June 2025 at 220.40p, being the average closing price of the shares for the five business days preceding the award date.

	Basis of award (% of salary)	Share awards number	Face value of award £000	Vesting at threshold	Vesting at maximum	Performance period
Matthew Bonning-Snook	250%	567,150	1,250	10%	100%	3 years to 31 March 2028
James Moss	175%	190,562	420	10%	100%	3 years to 31 March 2028

The PSP awards above were made at share prices calculated at the average closing price of the shares for the five business days preceding each award date.

Details of the performance targets attached to the awards are set out below.

ABSOLUTE TSR		RELATIVE TSR		ABSOLUTE TAR	
Annual compound increase	% of award vesting	Ranking after three years	% of award vesting	Ranking after three years	% of award vesting
20.0% p.a. or more	33.3	Upper quartile or above	33.3	12.5% p.a. or more	33.3
10.0% p.a. to 20.0% p.a.	Pro-rata from 3.3 to 33.3	Median to upper quartile	Pro-rata from 3.3 to 33.3	5.0% p.a. to 12.5% p.a.	Pro-rata from 3.3 to 33.3
10.0% p.a.	3.3	Median	3.3	5.0% p.a.	3.3
Below 10.0% p.a.	nil	Less than median	nil	Below 5.0% p.a.	nil

1 Absolute TSR – the TSR of the Company over the three years to 31 March 2028 will be assessed against the threshold and stretch targets, with the three-month average share price to 31 March 2025 of 184.77p as the starting point and the three-month average share price to 31 March 2028 as the end point.
2 Relative TSR – the comparator group for awards granted will be those companies included in the FTSE 350 and SmallCap indices, excluding agencies.
3 Absolute TAR – the fully diluted EPRA net tangible asset value per share as at the start of the 2025/26 financial year will be compared to the value three years later (having added back dividends and changes in issued share capital).
4 Share awards will lapse in full where the TSR over the three-year period is below 10.0% p.a., the TSR is below the median of the comparator group and the TAR over the same period is below 5.0% p.a.

The total number of PSP awards made to Directors which have not yet vested are as follows:

Executive Director	Shares awarded 01.06.23 at 263.20p	Shares awarded 04.07.24 at 242.00p	Shares awarded 05.06.25 at 220.40p	Total shares awarded
Matthew Bonning-Snook	420,782	471,373	567,150	1,459,305
James Moss	117,401	140,454	190,562	448,417

The 2023 PSP awards will lapse in full and it is currently expected that none of the shares awarded on 4 July 2024 and none of the shares awarded on 5 June 2025 will vest.

Corporate Governance Report
continued

Helical 2022 Approved Share Incentive Plan (audited)

Under the terms of this Plan, employees of the Group are given annual awards of free shares with a value of £3,600 and participants are allowed to purchase additional shares up to a value of £1,800, to be matched in a ratio of 2:1 by the Company. Provided participants remain employed by the Group for a minimum of three years they will retain the free and matching shares.

Shares allocated to, or purchased on behalf of, the Directors under the rules of the Plan during the period and as at 31 March 2026, were as follows:

Executive Director	5 June 2025 at 216.00p	4 August 2025 at 222.00p	3 September 2025 at 205.00p	28 November 2025 at 198.00p	14 January 2026 at 187.00p	5 March 2026 at 197.00p
Matthew Bonning-Snook	2,293	1,339	657	681	562	687
James Moss	2,290	550	660	681	236	684

Shares were allocated to the Directors under the Plan at the closing share price on the previous business day to the date of allocation.

Shares allocated to, or purchased on behalf of, the Directors, which remain in their ownership at 31 March 2026, were as follows:

Executive Director	Unrestricted[1]	Restricted[2]	As at 31 March 2026
Matthew Bonning-Snook	70,408	18,477	88,885
James Moss	22,949	14,763	37,712

1 Unrestricted shares are those shares allocated to Directors that have met their minimum three-year ownership qualifying period.
2 Restricted shares are those shares allocated to Directors that have not met their minimum three-year ownership qualifying period.

Shares held by the Trustees of the Plan at 31 March 2026 were 604,859 (2025: 551,462).

Helical Annual Bonus Scheme – deferred shares (audited)

Under the terms of the Annual Bonus Scheme 2018, one-third of annual bonuses awarded to scheme participants each year are deferred for three years into Helical plc shares, unless an Executive Director satisfies the minimum shareholding guideline, in which case bonus payments up to 100% of salary are payable in cash with the remainder in deferred shares. Deferred shares awarded under the terms of this scheme, which are expected to be awarded in June 2026 are as noted in the table below:

Executive Director	Deferred shares at 1 April 2025	2025 Award 5 June 2025	Vesting of deferred shares 4 August 2025	Deferred shares at 31 March 2026	Expected Award June 2026*	Expected deferred shares June 2026
Matthew Bonning-Snook	50,664	53,569	(50,664)	53,569	2,744	56,313
James Moss	–	–	–	–	49,219	49,219
Former Executive Directors						
Tim Murphy	37,906	37,538	(37,906)	37,538	–	37,538
Gerald Kaye	65,131	–	(65,131)	–	–	–

* Based on the average share price for the three months to 31 March 2026 of 191.49p.

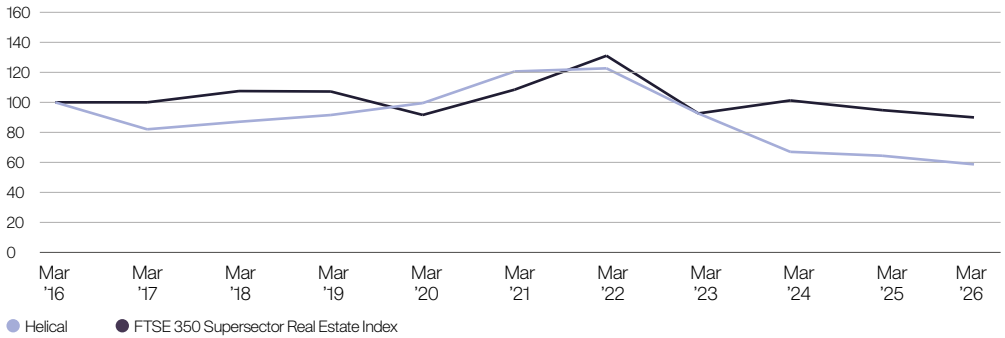
Share price performance and Total Shareholder Return ("TSR")

The market price of the ordinary shares of Helical plc at 31 March 2026 was 175.40p (2025: 197.00p). This market price varied between 174.00p and 240.00p and averaged 207.10p during the year.

The TSR for a holding in the Group's shares in the 10 years to 31 March 2026 compared to a holding in the FTSE 350 Supersector Real Estate Index is shown in the graph below. This index has been chosen because it includes the majority of listed real estate companies.

TSR – 10 years to 31 March 2026

The graph below shows the value, by 31 March 2026, of £100 invested in Helical on 31 March 2016, compared with the value of £100 invested in the FTSE 350 Supersector Real Estate Index.



Source: Datastream (an LSEG product)

Corporate Governance Report
continued

Remuneration of the Chief Executive

Comparing the 10-year TSR of the Company, set out above, to the remuneration of the Chief Executive, the table below presents single figure remuneration for the Chief Executive over the period, since 1 April 2016, together with past annual bonus pay-outs and the vesting of long-term incentive share awards:

Year ended	Name	Total remuneration £000	Annual bonus (% of max pay-out)	PSP (% of max vesting)
31 March 2026	Matthew Bonning-Snook	1,128	67	–
31 March 2025	Matthew Bonning-Snook	1,127[1]	83	–
31 March 2024	Gerald Kaye	686	–[2]	–
31 March 2023	Gerald Kaye	1,954	50	67
31 March 2022	Gerald Kaye	2,532	97	75
31 March 2021	Gerald Kaye	2,234	60	74
31 March 2020	Gerald Kaye	2,316	76[3]	66
31 March 2019	Gerald Kaye	1,732	91	33
31 March 2018	Gerald Kaye	2,209	75[4]	46
31 March 2017	Gerald Kaye	2,635[5]	100	66

1 The total remuneration of Matthew Bonning-Snook includes the period whilst he was an Executive Director but prior to his appointment as CEO on 17 July 2024.
2 23% before management waived the annual bonus awards.
3 85% before the application of negative discretion by the Committee.
4 100% before the application of negative discretion by the Committee.
5 The total remuneration of Gerald Kaye includes the period whilst he was an Executive Director but prior to his appointment as CEO on 25 July 2016.

Comparison of changes in the remuneration of the Board to the Group's other employees

The percentage change in the remuneration of each member of the Board and for the average of all other employees in the Group, between 2025 and 2026, 2024 and 2025, 2023 and 2024, 2022 and 2023 and 2021 and 2022 was as follows:

	2025-2026			2024-2025			2023-2024		
	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus
Executive Directors									
Matthew Bonning-Snook[1]	9.8%	15.6%	-10.4%	6.8%	-41.2%	100%	3.0%	7.0%	-100.0%
James Moss[2]	16.7%	20.6%	15.4%	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors[3]									
Richard Cotton[4]	7.7%	n/a	n/a	0.0%	n/a	n/a	18.4%	n/a	n/a
Sue Farr[5]	18.4%	n/a	n/a	0.0%	n/a	n/a	0.0%	n/a	n/a
Robert Fowlds[6]	7.7%	n/a	n/a	0.0%	n/a	n/a	n/a	n/a	n/a
Amanda Aldridge[7]	11.7%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Martina Malone[8]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average of all other employees	7.6%	7.4%	-4.0%	6.6%	11.6%	100.0%	9.5%	-2.9%	-100.0%

The remuneration of Directors used to calculate the percentage change in base salary/fees, benefits and Share Incentive Plan and annual bonus, is taken from the tables of Directors' remuneration on page 119.

1 The percentage increase in base salary payable to Matthew Bonning-Snook in 2024-2025 reflects his appointment as Chief Executive at the 2024 AGM.
2 James Moss was appointed to the Board on 1 April 2025.
3 Fees for the Non-Executive Directors were increased by 7.7% from 1 April 2025 following the triennial review.
4 The percentage increase in the fees payable to Richard Cotton in 2022-2023 and 2023-2024 reflects his appointment as Chair at the 2022 AGM as well as the increase in base fees from the triennial review of Non-Executive Directors' fees.
5 The percentage increase for Sue Farr in 2025-2026 reflects both the triennial increase of 7.7% and her appointment as SID with effect from 17 July 2025.
6 Robert Fowlds was appointed to the Board on 8 February 2024.
7 Amanda Aldridge was appointed to the Board on 1 April 2024. The percentage increase in 2025-2026 reflects both the triennial increase of 7.7% and her first full year as Chair of the Audit and Risk Committee.
8 Martina Malone was appointed to the Board on 1 September 2025.

Corporate Governance Report
continued

Comparison of changes in the remuneration of the Board to the Group's other employees – continued

	2022-2023			2021-2022		
	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus
Executive Directors						
Matthew Bonning-Snook	3.0%	1.5%	-47.0%	1.5%	5.7%	63.4%
James Moss	n/a	n/a	n/a	n/a	n/a	n/a
Non-Executive Directors						
Richard Cotton	96.1%	n/a	n/a	0.0%	n/a	n/a
Sue Farr[1]	6.9%	n/a	n/a	5.6%	n/a	n/a
Robert Fowlds	n/a	n/a	n/a	n/a	n/a	n/a
Amanda Aldridge	n/a	n/a	n/a	n/a	n/a	n/a
Martina Malone	n/a	n/a	n/a	n/a	n/a	n/a
Average of all other employees	5.2%	1.6%	-45.8%	5.0%	8.1%	-5.9%

1 The percentage increase in the fees payable to Sue Farr in 2021-2022 reflects her first full year following her appointment as Chair of the Remuneration Committee at the 2020 AGM.

Gender Pay Gap reporting

The Group falls below the threshold for mandatory Gender Pay Gap reporting (250 employees). Due to the low number of employees (24), which could result in distortions of data, the Board does not believe it appropriate to voluntarily report. Notwithstanding this, the Board firmly believes in promoting and recruiting more females into senior roles and in pay equality for equal work and is mindful of both the legal and moral obligations to ensure that employees are remunerated in a fair manner regardless of gender.

Chief Executive pay ratio

As Helical has fewer than 250 employees, there is no requirement to disclose the Chief Executive pay ratio. However, given the Committee's commitment to transparency and good governance, this information is provided on a voluntary basis.

The table below compares the single total figure of remuneration for the Chief Executive for the five years to 31 March 2026 with the Group's other employees paid at the 25th, 50th and 75th percentiles:

Remuneration	CEO pay	Other employees Total remuneration £	Other employees Salary £
Year ended 31 March 2026			
25th percentile	9:1	117,982	80,000
50th percentile	6:1	172,585	120,000
75th percentile	5:1	237,371	140,000
Year ended 31 March 2025			
25th percentile	10:1	112,348	80,325
50th percentile	6:1	176,890	119,260
75th percentile	4:1	299,845	163,200
Year ended 31 March 2024			
25th percentile	9:1	73,851	57,500
50th percentile	7:1	102,487	82,100
75th percentile	4:1	170,127	140,000
Year ended 31 March 2023			
25th percentile	24:1	82,830	64,600
50th percentile	16:1	124,728	92,000
75th percentile	7:1	280,152	145,500
Year ended 31 March 2022			
25th percentile	28:1	93,042	64,035
50th percentile	20:1	128,120	70,000
75th percentile	7:1	378,253	148,625

This is the sixth year we have published our pay ratios, which have been calculated under Option A. All non-salary remuneration has been included. Joiners, leavers and employees on statutory leave (e.g. maternity) have been excluded from this comparison. For the year ended 31 March 2025, the Chief Executive single figure remuneration is only in respect of that for Matthew Bonning-Snook. Payments made to Gerald Kaye have been excluded.

Total remuneration has been calculated on the same basis as for the Chief Executive single figure shown on page 119 and includes annual salary, taxable benefits, free and matching shares allocated under the terms of the Group's Share Incentive Plan, annual bonuses awarded, taxable share awards vesting under the terms of the Group's Performance Share Plan, and employer pension contributions to employees' pension arrangements.

Approved by the Board on 21 May 2026 and signed on its behalf.

Sue Farr
Chair of the Remuneration Committee
21 May 2026

Report of the Directors

Company status and branches
Helical plc (the "Company") is a public limited company, registered and domiciled in England and Wales (company number 156663) and is listed in the commercial companies' category of the London Stock Exchange Main Market. The Company has been a real estate investment trust ("REIT") since 1 April 2022.

Helical plc is the holding company of the Helical plc group of companies ("Group"), which includes no branches.

Strategic Report
A review of the Group's business during the year, the principal and emerging risks and uncertainties it faces, as well as future prospects and developments, are included in the Strategic Report on pages 1 to 88 which should be read in conjunction with this report.

With respect to Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and the Financial Conduct Authority's ("FCA") Disclosure Guidance and Transparency Rules ("DTRs"), the Group does not undertake research and development activities. In 2021, Helical made a commitment to invest £1m in a fund managed by Pi Labs, a PropTech venture capital firm. The firm places significant focus on ESG and sustainability, with 50% of all investments directly tackling ESG-related issues in the real estate industry.

In terms of its investment strategy, Pi Labs looks to support entrepreneurs at the very earliest stage of their journey, taking a long-term approach to its investments, and sets aside funds for follow-on rounds so that it can invest in a company across multiple stages of growth. Through this strategic investment, the Group has the opportunity to identify and deploy relevant technologies in its core business and property portfolio.

The Board deemed the financial commitment to be at an appropriate level and the investment in accordance with the risk appetite of the Group. For further information, please see Note 19 to the financial statements.

Results and dividends
The results for the year are set out in the Consolidated Income Statement on page 137. An interim dividend of 1.50p (2025: 3.05p) was paid on 14 January 2026 to Shareholders on the Shareholder register on 5 December 2025. A final dividend of 1.00p (2025: 3.50p) per share is recommended for approval at the AGM to be held on 16 July 2026 and, if approved, will be paid on 3 August 2026 to Shareholders on the register on 26 June 2026. The total ordinary dividend declared and paid in the year of 5.00p (2025: 3.28p) per share amounted to £6,120,000 (2025: £4,026,000).

Corporate governance
During the year ended 31 March 2026 the Group has consistently applied the Principles of good corporate governance contained in the UK Corporate Governance Code 2024 (the "Code") and has complied with all the applicable Provisions of the Code in full, with the exception of Provision 21 of the Code (please see page 106 for an explanation behind our departure from this Code Provision).

The Group's Corporate Governance Statement required by Rule 7.2 of the FCA's DTRs can be found on page 95 of the Corporate Governance Report. The application of the Code's Principles can be evidenced in the context of the particular circumstances of the Group and how the Board has set the Group's Purpose and strategy, met objectives and achieved outcomes through the decisions it has taken. The Code can be viewed in full at www.frc.org.uk.

Directors
The Directors who held office up to the date of this report are listed alongside their biographical details on pages 92 to 93. All the Directors (as at the date of publication) will be offering themselves for election or re-election, as appropriate, at the AGM on 16 July 2026, and their continuing contribution to the Group's long-term sustainable success is explained within each individual Director's biography. Details of Directors' remuneration, including their interests in share awards, and its alignment with the Group's strategy and the promotion of long-term sustainable success are set out in the Directors' Remuneration Report on pages 113 to 126. Details of the Directors' interests in the ordinary shares of the Company are shown on page 123. Information pertaining to Director training and development can be found on page 100.

Going concern
In accordance with Provision 30 of the Code, the Board is required to report on whether it considers it appropriate to adopt the going concern basis of accounting. In considering this requirement, the Directors took into account the matters set out in the Group's Viability Statement on page 51. Having due regard to the matters referenced in Note 1 to the financial statements, the Directors were able to conclude that they have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least the next 12 months, and have continued to adopt the going concern basis of accounting when preparing the financial statements for the year ended 31 March 2026.

Directors' conflicts of interest
Under the Companies Act 2006 (the "Act"), Directors are subject to a statutory duty to avoid a situation where they have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. As is permissible under the Act, the Company's Articles of Association allow the Board to consider, and if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company. Directors are required to notify the Company of any conflict or potential conflict of interest under an established procedure and any conflicts or potential conflicts are noted at each Board meeting. In accordance with the Code Provision 7, the Board has a well-established process for the management of conflicts of interest.

Directors' liability insurance and indemnity
The Group maintains Directors' and Officers' liability insurance which is subject to annual renewal. To the extent permitted by UK law, the Group also indemnifies the Directors against legal proceedings brought in connection with the execution of their duties as company directors.

Political donations
The Company's policy with regard to political donations is to ensure that Shareholder approval is sought before making any such payments. No Shareholder approval has been sought and, accordingly, the Company made no political donations in the year to 31 March 2026 (2025: nil).

Financial instruments, capitalised interest and long-term incentive schemes
The information required in respect of financial instruments, as required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, is shown in Note 36 to the financial statements. No interest was capitalised on the Group property portfolio as shown in Notes 14 and 20 to the financial statements. Long-term incentive schemes are explained in the Directors' Remuneration Report on pages 113 to 126.

Report of the Directors
continued

Change of control
Certain agreements between the Company or its subsidiaries and entities including lending banks, joint venture partners and development partners contain termination rights to take effect in the event of a change of control of the Group. Given the commercial sensitivity of these agreements, the Directors will not be disclosing specific details in this report. The Company's Employee Share Incentive Plan, Annual Bonus Scheme and Performance Share Plan contain provisions relating to the vesting and exercise of options or share awards in the event of a change of control of the Company.

Substantial shareholdings
As at 5 May 2026, the Shareholders listed below had notified the Company of a disclosable interest of 3% or more in the nominal value of the ordinary share capital of Helical plc.

Fund Manager/Owner	Shares at 5.5.26	% at 5.5.26
Aberforth Partners	10,865,003	8.81%
Janus Henderson Investors	10,060,395	8.16%
Baillie Gifford	9,498,280	7.70%
Mr Michael Eric Slade	8,426,529	6.83%
Premier Miton Investors	6,449,154	5.23%
Salt Value AS	6,419,300	5.20%
BlackRock	5,183,022	4.20%
Schroder Investment Management	4,600,000	3.73%
Mayar Capital	3,840,941	3.11%

Key stakeholders
In line with section 172 of the Companies Act 2006, the Directors act to promote the success of the Company for the benefit of its Shareholders. However, the Board also places a great emphasis on the importance of the views and interests of its other key stakeholders and throughout the year, the Board had regard to the need to foster the Group's business relationships with its stakeholders.

For details of our stakeholder engagement mechanisms and the consideration given to stakeholder views and interests when decision-making, including the outcomes of such engagement, please see pages 78 to 88.

For information regarding the Board's workforce engagement mechanisms specifically, please see page 88. The Board's regard to the interests of its stakeholders when making principal business decisions during the year is set out on pages 79 to 82.

Culture and employment
The corporate Culture of the Group, articulated through the Helical Purpose and Values, is discussed on pages 83 to 84 of the Strategic Report. As part of its leadership responsibilities, the Board continually monitors the Culture of the business. The role of the designated Non-Executive Director for workforce engagement is key with respect to the monitoring of the Helical Culture and more information about this role can be found in the Workforce engagement section on page 88. For details of all the methods used by the Board to monitor and sustain the Culture of Helical during the reporting period, please see page 84 of the Strategic Report.

Details of how we reward our employees can be found on pages 113 to 126 and in Notes 7 and 29 to the financial statements.

The Board recognises the importance of having a diverse workforce and an inclusive environment in which they can work. Details of the Group's Equality, Diversity and Inclusion Policy can be found on pages 105 to 106.

The Group has a number of policies and procedures in place covering important issues including human rights, equality, diversity and inclusion, equal opportunities and wellbeing.

All employee candidates are considered fairly and without prejudice or discrimination and the Group affords equal opportunities to all its employees, irrespective of sex, race, colour, disability, sexual orientation, religious beliefs or marital status.

With respect to employment of persons with disabilities, Helical gives thorough and equitable consideration to applications from such individuals, with due regard for their skills and potential, and ensuring that no employee is subjected to discrimination on the basis of disability at any stage of the employment process – including recruitment, training, career development, or promotion.

Should an employee, worker, or contractor acquire a disability during the course of their employment or engagement, we are committed to taking appropriate measures to accommodate their needs by implementing reasonable adjustments to their role or working arrangements.

We are dedicated to safeguarding an environment where all our people can be proud to work.

Greenhouse gas emissions, energy consumption and energy efficiency action
Please see the Sustainability Report on pages 52 to 77 for information regarding greenhouse gas emissions, energy consumption and energy efficiency action. Helical plc is a responsible business and our commitment to transparent and best practice reporting, and our sustainability policies, procedures and commitments are available on our website: www.helical.co.uk/sustainability/sustainability-policies-and-reports.

Post balance sheet events
Details of post balance sheet events are set out in Note 33 to the financial statements.

Group structure
Details of the Group's subsidiary undertakings are disclosed in Note 38 to the financial statements.

Share capital
Details of the Company's issued share capital are shown in Note 27 to the financial statements.

There are no restrictions on the transfer of shares in the Company other than those specified by law or regulation (for example, insider trading laws) and pursuant to the Listing Rules of the Financial Conduct Authority whereby certain employees of the Group require the approval of the Company to deal in the ordinary shares. On a show of hands at a General Meeting of the Company, every holder of ordinary shares present in person and entitled to vote shall have one vote and on a poll every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The Notice of the 2026 AGM specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the meeting. There are no restrictions on voting rights other than as specified by the Company's Articles of Association.

Purchase of own shares
The Company was granted authority at the 2025 AGM to make market purchases of its own ordinary shares. The authority will expire at the conclusion of the 2026 AGM, at which a resolution will be proposed to renew this authority. The Company has not purchased any of its own shares during the year to 31 March 2026.

In accordance with UKLR 6.6.1R, the Group has set up an Employee Benefit Trust ("EBT") which is used to purchase Helical plc shares in the market from time to time and hold them for the benefit of employees, including for satisfying awards that vest under the Group's various share incentive plans.

Report of the Directors
continued

As at 31 March 2026, the EBT held 952,495 shares. The rights to receive dividends with respect to these shares held in the EBT have been waived by the trustee of the EBT.

Amendment of Articles of Association
The Company's Articles of Association ("Articles") can be amended only by a special resolution of the members, requiring a majority of not less than 75% of such members voting in person or by proxy.

Disclosures required under Listing Rule 6.6.1R
For the purposes of UKLR 6.6.4, disclosable information required in accordance with UKLR 6.6.1R can be found in the following locations within the Annual Report:

Information required under IR 6.6.1R	Reference
Amount of interest capitalised and tax relief	Note 18 on page 151
Details of long-term incentive schemes	Remuneration Committee Report, pages 113 to 126
Shareholder waiver of dividends	Pages 128 to 129 of the Directors' Report

Annual General Meeting
It is intended that the one hundred and sixth AGM of the Company will be held on 16 July 2026 at 09:00 am at the Company's registered offices located at 22 Ganton Street, London, W1F 7FD. The special business at the 2026 AGM will include resolutions dealing with the authority to issue shares, the disapplication of pre-emption rights, the authority for the Company to purchase its own shares and the authority to call General Meetings on not less than 14 clear days' notice.

The Notice of Meeting, containing explanations of all the resolutions to be proposed at that meeting, is enclosed with this Annual Report and can be found on the Group's website at www.helical.co.uk.

Auditor
The Company's Auditor, RSM UK Audit LLP, has expressed its willingness to continue in office and resolutions to reappoint the Auditor and to authorise the Directors to determine the Auditor's remuneration will be proposed at the 2026 AGM.

The Directors confirm that:

- so far as each Director is aware, there is no relevant audit information of which the Group's Auditor is unaware; and
- the Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

By Order of the Board

James Moss
Chief Financial Officer
21 May 2026

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report and the Report of the Directors, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare group and company financial statements for each financial year. The Directors have elected under company law and are required under the Listing Rules of the Financial Conduct Authority to prepare Group financial statements in accordance with UK-adopted International Accounting Standards. The Directors have elected under company law to prepare the Company financial statements in accordance with UK-adopted International Accounting Standards.

The Group and Company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Company and the financial performance of the Group; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Company financial statements, the Directors are required to:

a. Select suitable accounting policies and then apply them consistently;

b. Make judgements and accounting estimates that are reasonable and prudent;

c. State whether they have been prepared in accordance with UK-adopted International Accounting Standards; and

d. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Helical plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' statement pursuant to the Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed in the Board of Directors section on pages 92 to 93, confirm that, to the best of their knowledge:

a. The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;

b. The Strategic Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and

c. The Directors consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's and the Company's position, performance, business model and strategy.

This responsibilities statement was approved by the Board of Directors on 21 May 2026 and is signed on its behalf by:

Chief Executive	**Chief Financial Officer**
Matthew Bonning-Snook	James Moss
21 May 2026	21 May 2026

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Independent Auditor's Report to the Members of Helical plc

Opinion

We have audited the financial statements of Helical plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2026 which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and UK-adopted International Accounting Standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2026 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	**Group** • Valuation of investment properties **Parent Company** • None
Materiality	**Group** • Overall materiality: £6,240,000 (2025: £6,240,000) • Performance materiality: £4,680,000 (2025: £4,680,000) **Parent Company** • Overall materiality: £4,170,000 (2025: £4,250,000) • Performance materiality: £3,127,500 (2025: £3,187,000)
Scope	Our audit procedures covered 100% of revenue, 100% of total assets and 100% of profit before tax.

Independent Auditor's Report to the Members of Helical plc
continued

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group and Parent Company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group and Parent Company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties	
Key audit matter description	Investment property valuation represents the most significant area of estimation within the Group financial statements with a carrying value of investment properties as at 31 March 2026 of £368.7m (31 March 2025: £373.3m). The "see-through property portfolio" has a carrying value of £655.7m (31 March 2025: £540.4m). The Directors' assessment of the value of the investment properties is considered a key audit matter due to the magnitude of the amount, the potential impact of the movement in value on the reported results, and the subjectivity and complexity of the valuation process. A valuation is carried out by external valuers, CBRE, on behalf of the directors, in line with the methodology set out in Note 14 on pages 149 to 150. Further information is disclosed in the Audit and Risk Committee report on page 111; the significant accounting judgements and estimates on page 167; significant accounting policies on page 165 and notes to the financial statements on pages 149 to 150.
How the matter was addressed in the audit	Our audit work included: • Obtaining the valuations prepared by CBRE as at 31 March 2026 and challenging whether they have been prepared on a basis consistent with prior periods and the RICS standards; • Corroborating a sample of the inputs provided to the valuer for the 31 March 2026 valuation to check whether the information used in the valuation is consistent with the audited underlying information; • Challenge of the independent valuation and discussion of the valuations with management's experts, challenging where valuation movements appear to be inconsistent with our expectations based on our knowledge of the market. This included assessing the robustness of the valuation methodology, assessing the independence of the external valuers, and the rationale provided to support the valuation; • Engaging an independent auditor's valuation expert to assist with our audit and challenge of the valuation of the Group's property portfolio, including property-specific judgements made on the yields and estimated rental values used by the valuers in their valuation; • Challenging management on the valuation movements for the material properties in the portfolio and discussed how the Audit and Risk Committee had engaged with the Board's processes for scrutinising the external valuation prior to its adoption in the financial statements; • Consideration of the adequacy of the disclosures made in the financial statements, particularly around judgements and estimates and the impact of current macro-environmental conditions.
Key observations	Based on our audit work, we are satisfied that the judgements and assumptions used in arriving at the fair value of the Group's property portfolio are appropriate and supported by the evidence obtained during the audit.

We have determined that there are no key audit matters to communicate in our report in relation to the Parent Company.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

Valuation of investment properties	Group	Parent Company
Overall materiality	£6,240,000 (2025: £6,240,000)	£4,170,000 (2025: £4,250,000)
Basis for determining overall materiality	1% of total assets	1% of total assets
Rationale for benchmark applied	Total assets largely reflects the valuation of investment property, which is of key interest to the users of the financial statements.	Total assets used as we assessed that the shareholders will be primarily interested in the value of investment property, represented by the investments and loans held by the Parent Company in its property holding subsidiaries, which form the majority of total assets.
Performance materiality	£4,680,000 (2025: £4,680,000)	£3,127,500 (2025: £3,187,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £312,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £208,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

A lower specific performance materiality of £1,290,000 (2025: £620,000) was applied in testing balances in the Consolidated Income Statement (other than the fair value movement in investment property, fair value movement in derivatives and finance costs) and selected balances in the Consolidated Balance Sheets where Group performance materiality was determined not to provide sufficient testing coverage. The lower specific performance materiality was calculated with reference to the result before tax (adjusted to exclude the fair value movement in investment property).

Independent Auditor's Report to the Members of Helical plc
continued

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level.

We have assessed that the Group consists of a single component and our audit procedures covered 100% of revenue, 100% of total assets and 100% of profit before tax.

All work has been performed by the Group engagement team.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- checking the integrity and accuracy of the cashflow forecasts and covenant calculations prepared by management;
- challenging management on the reasonableness of the assumptions made in the forecasts, including projected rental income, expenses, disposals of properties, loan repayments and drawdowns, capital expenditure and dividend payments;
- assessing the appropriateness of the sensitivities applied by management in their downside scenarios;
- reviewing loan documentation to understand the principal terms, including financial covenants, and checking the Group's current and forecast compliance with these (including testing of the mechanical accuracy of management's covenant calculations and consistency with the contractual definitions);
- auditing the accuracy of disclosures made in the financial statements in respect of risks, going concern and viability.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entity reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of Helical plc
continued

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the Parent Company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 127;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 51;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 51;
- Directors' statement on fair, balanced and understandable set out on page 111;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on page 43;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 41 to 51; and,
- Section describing the work of the audit committee set out on pages 108 to 112.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 130, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the Group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Group and Parent Company operate in and how the Group and Parent Company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment.

Independent Auditor's Report to the Members of Helical plc
continued

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK adopted IAS and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Review of the REIT status assessment prepared by management; Inspection of advice received from external tax advisors; Use of a REIT specialist in our work on compliance with REIT requirements.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Valuation of investment properties	Audit procedures performed on valuation of investment properties are outlined in the Key Audit Matters section of this audit report.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by the Audit and Risk Committee on 13 July 2023 to audit the financial statements for the year ending 31 March 2024 and subsequent financial periods.

The period of total uninterrupted consecutive appointments is three years, being the years ended 31 March 2024, 31 March 2025 and 31 March 2026.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs (UK).

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules, these financial statements will form part of the Annual Financial Report prepared in Extensible Hypertext Markup Language (XHTML) format and filed on the National Storage Mechanism of the UK FCA. This auditor's report provides no assurance over whether the annual financial report has been prepared in XHTML format.

Graham Ricketts (Senior Statutory Auditor)
For and on behalf of
RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 21 May 2026

Consolidated Income Statement

For the year to 31 March 2026

	Notes	**Group 31.3.26 £000**	Group 31.3.25 £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	18	**11,593**	20,825
		29,663	37,398
Gain on sale of investment properties	5	**–**	9,376
Revaluation of investment properties	14	**(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	8	**(7,869)**	(10,762)
Profit before tax		**5,659**	27,949
Tax on ordinary activities	9	**8**	–
Profit for the year		**5,667**	27,949
Earnings per share	13		
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 or loss for the year and, accordingly, no Statement of Comprehensive Income is presented.

Consolidated Balance Sheet

At 31 March 2026

	Notes	**Group 31.3.26 £000**	Group 31.3.25 £000
Non-current assets			
Investment properties	14	368,681	373,343
Owner occupied property, plant and equipment	16	1,629	2,105
Investment in joint ventures	18	179,784	141,537
Other investments	19	737	670
Derivative financial instruments	36	11,532	14,346
Other receivables	21	9,544	3,164
		571,907	535,165
Current assets			
Land and developments	20	28	139
Trade and other receivables	21	20,670	13,109
Cash and cash equivalents	22	32,956	76,499
		53,654	89,747
Total assets		625,561	624,912
Current liabilities			
Trade and other payables	23	(24,934)	(23,273)
Lease liability	24	(379)	(339)
		(25,313)	(23,612)
Non-current liabilities			
Borrowings	25	(173,790)	(173,730)
Lease liability	24	(1,097)	(1,476)
		(174,887)	(175,206)
Total liabilities		(200,200)	(198,818)
Net assets		425,361	426,094

	Notes	**Group 31.3.26 £000**	Group 31.3.25 £000
Equity			
Called-up share capital	27	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

The financial statements were approved by the Board and authorised for issue on 21 May 2026.

James Moss
Chief Financial Officer

Company number 00156663

Company Balance Sheet

At 31 March 2026

	Notes	Company 31.3.26 £000	Company 31.3.25 £000
Non-current assets			
Owner occupied property, plant and equipment	16	**1,629**	2,105
Investment in subsidiaries	17	**127,716**	128,075
Investment in joint ventures	18	**15,515**	15,426
Amounts owed by subsidiary undertakings	21	**207,859**	174,234
Amounts owed by joint ventures	21	**48,040**	48,040
Trade and other receivables	21	**137**	137
		400,896	368,017
Current assets			
Land and developments	20	**–**	111
Trade and other receivables	21	**3,543**	2,545
Cash and cash equivalents	22	**12,599**	54,850
		16,142	57,506
Total assets		**417,038**	425,523
Current liabilities			
Trade and other payables	23	**(125,273)**	(130,341)
Lease liability	24	**(379)**	(339)
		(125,652)	(130,680)
Non-current liabilities			
Lease liability	24	**(1,097)**	(1,476)
		(1,097)	(1,476)
Total liabilities		**(126,749)**	(132,156)
Net assets		**290,289**	293,367

	Notes	Company 31.3.26 £000	Company 31.3.25 £000
Equity			
Called-up share capital	27	**1,233**	1,233
Share premium account		**116,619**	116,619
Capital redemption reserve		**7,743**	7,743
Other reserves		**1,987**	1,987
Retained earnings		**162,707**	165,785
Total equity		**290,289**	293,367

The profit in the year for the Company was £3,042,000 (2025: loss of £5,484,000).

The financial statements were approved by the Board and authorised for issue on 21 May 2026.

James Moss
Chief Financial Officer

Company number 00156663

Consolidated and Company Cash Flow Statement

For the year to 31 March 2026

	Group 31.3.26 £000	Group 31.3.25 £000	Company 31.3.26 £000	Company 31.3.25 £000
Cash flows from operating activities				
Profit/(loss) before tax	**5,659**	27,949	**3,042**	(5,484)
Depreciation	**510**	1,326	**510**	1,326
Revaluation loss/(gain) on investment properties	**7,474**	(2,642)	**–**	–
Gain on sale of investment properties	**–**	(9,376)	**–**	–
Letting cost amortised	**221**	173	**–**	–
Loss/(profit) on sale of plant and equipment	**8**	(48)	**8**	(48)
Profit on disposal of 5 Hanover Square lease	**–**	(125)	**–**	(125)
Net financing costs/(income)	**5,055**	7,473	**(990)**	(1,363)
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)	**–**	–
Loss on sale of subsidiaries	**–**	–	**–**	591
Reversal of provision against intercompany debtors	**–**	–	**(20,061)**	–
Impairment of investments	**–**	–	**25,359**	1,669
Dividends received from subsidiaries	**–**	–	**(14,003)**	(3,298)
Cash inflows/(outflows) from operations before changes in working capital	**10,671**	8,290	**(6,135)**	(6,732)
Change in trade and other receivables	**(6,960)**	2,342	**(4,449)**	7,015
Change in land, developments and trading properties	**111**	(111)	**111**	(111)
Change in trade and other payables	**1,662**	(2,273)	**(5,068)**	3,533
Cash inflows/(outflows) from operations	**5,484**	8,248	**(15,541)**	3,705
Finance costs	**(6,791)**	(8,437)	**(241)**	(523)
Finance income	**1,313**	1,629	**1,230**	1,511
Corporation tax	**(8)**	–	**–**	–
	(5,486)	(6,808)	**989**	988

	Group 31.3.26 £000	Group 31.3.25 £000	Company 31.3.26 £000	Company 31.3.25 £000
Net cash (used by)/generated from operating activities	**(2)**	1,440	**(14,552)**	4,693
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 properties and available for sale assets	**–**	158,875	**–**	–
Investments in joint ventures and subsidiaries	**(27,329)**	(116,042)	**(25,683)**	(8,844)
Net proceeds from sale of subsidiaries	**–**	–	**–**	54,232
Proceeds from disposal of interest in joint ventures	**–**	71,027	**–**	–
Dividends from joint ventures	**295**	582	**100**	–
Dividends from subsidiaries	**–**	–	**4,385**	480
Sale of plant and equipment	**1**	66	**1**	66
Purchase of leasehold improvements, plant and equipment	**(43)**	(335)	**(43)**	(335)
Net cash (used by)/generated from investing activities	**(36,279)**	105,981	**(21,240)**	45,599
Cash flows from financing activities				
Borrowings drawn	**60,000**	37,000	**–**	–
Borrowings repaid	**(60,000)**	(92,000)	**–**	–
Lease liability payments	**(339)**	(529)	**(339)**	(529)
Purchase of own shares	**(803)**	–	**–**	–
Equity dividends paid	**(6,120)**	(4,026)	**(6,120)**	(4,026)
Net cash used by financing activities	**(7,262)**	(59,555)	**(6,459)**	(4,555)
Net (decrease)/increase in cash and cash equivalents	**(43,543)**	47,866	**(42,251)**	45,737
Cash and cash equivalents at start of year	**76,499**	28,633	**54,850**	9,113
Cash and cash equivalents at end of year	**32,956**	76,499	**12,599**	54,850

In the above Company Cash Flow Statement, the difference between the £14,003,000 Dividends received from subsidiaries and the £4,385,000 Dividends from subsidiaries within Cash flows from investing activities represents non-cash distributions received.

Consolidated and Company Statements of Changes In Equity

At 31 March 2026

Group	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**

Consolidated and Company Statements of Changes In Equity

At 31 March 2026

Company	Share capital £000	Share premium £000	Capital redemption reserve £000	Other reserves £000	Retained earnings £000	Total £000
At 31 March 2024	1,233	116,619	7,743	1,987	175,295	302,877
Total comprehensive income	–	–	–	–	(5,484)	(5,484)
Transactions with owners						
– Dividends paid	–	–	–	–	(4,026)	(4,026)
Total transactions with owners	–	–	–	–	(4,026)	(4,026)
At 31 March 2025	**1,233**	**116,619**	**7,743**	**1,987**	**165,785**	**293,367**
Total comprehensive income	**–**	**–**	**–**	**–**	**3,042**	**3,042**
Transactions with owners						
– Dividends paid	**–**	**–**	**–**	**–**	**(6,120)**	**(6,120)**
Total transactions with owners	**–**	**–**	**–**	**–**	**(6,120)**	**(6,120)**
At 31 March 2026	**1,233**	**116,619**	**7,743**	**1,987**	**162,707**	**290,289**

Notes:
Share capital – represents the nominal value of issued share capital.
Share premium – represents the excess of consideration received for shares issued over their nominal value.
Revaluation reserve – represents the surplus/deficit of fair value of investment properties over their historic cost.
Capital redemption reserve – represents amounts paid to purchase issued shares for cancellation at their nominal value.
Own shares held – represents the cost of the Company's own shares held, which are deducted from equity and not entitled to dividends or voting rights while held.
Other reserves – represents other non-distributable reserves not separately disclosed, which may include items such as share-based payment reserves, hedging reserves, or other statutory or regulatory reserves.
Retained earnings – represents the accumulated retained earnings of the Group/Company.

Notes to the Financial Statements

1. Basis of Preparation

Helical plc ("the Company") is a public company limited by shares incorporated in the United Kingdom under the Companies Act and registered in England. The principal activities of the Company and its subsidiaries ("the Group") and the nature of the Group's operations are set out in the Strategic Report on pages 1 to 88.

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.

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:

- 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.

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

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 Rent 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	<65%	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.

Notes to the Financial Statements
continued

2. Revenue from Contracts with Customers

	Year ended 31.3.26 £000	Year ended 31.3.25 £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.

Development property income relates to development management fees (£2.5m), promote fees (£2.9m) and administrative fees for development-related services provided (£0.1m). The majority of these fees are due from joint venture partners (see Note 35) and there is a promote fee due from a third party. The revenue compromising development management fees and promote fees has been allocated across two performance obligations – the provision of construction and letting services. The construction-related income is recognised on a stage of completion basis over time. The letting-related income is recognised as leases are signed, at a point in time. There is judgement exercised in the estimation of the amount of promote fees and the allocations of the total revenue to each performance obligation in the contracts. As at 31 March 2026, there was £9.1m (2025: £13.2m) of transaction price allocated to the remaining unfulfilled performance obligations. This is expected to be recognised in the year to 31 March 2027 and the year to 31 March 2028.

Service charge income is due from tenants and used for service charge expenditure, shown in Note 3.

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 incurred 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.

Revenue	Investments Year ended 31.3.26 £000	Developments Year ended 31.3.26 £000	Total Year ended 31.3.26 £000	Investments Year ended 31.3.25 £000	Developments Year ended 31.3.25 £000	Total Year ended 31.3.25 £000
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

Major Customers

For the year ending 31 March 2026, the Group had two tenants (2025: one) that contributed 10% or more to the contracted rental income. The balance in the prior year of £2,692,000 represents the approximate contribution by the major tenant.

Cost of sales	Investments Year ended 31.3.26 £000	Developments Year ended 31.3.26 £000	Total Year ended 31.3.26 £000	Investments Year ended 31.3.25 £000	Developments Year ended 31.3.25 £000	Total Year ended 31.3.25 £000
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)

All revenue is from external sales and is attributable to continuing operations. There were no inter-segmental sales.

Development cost of sales includes professional indemnity insurance and development management fees payable to external consultants.

Notes to the Financial Statements
continued

3. Segmental Information continued

Profit before tax	Investments Year ended 31.3.26 £000	Developments Year ended 31.3.26 £000	Total Year ended 31.3.26 £000	Investments Year ended 31.3.25 £000	Developments Year ended 31.3.25 £000	Total Year ended 31.3.25 £000
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)
Finance costs			**(6,645)**			(9,144)
Finance income			**1,590**			1,671
Change in fair value of derivative financial instruments			**(2,814)**			(3,289)
Profit before tax			**5,659**			27,949

Net assets	Investments Year ended 31.3.26 £000	Developments Year ended 31.3.26 £000	Total Year ended 31.3.26 £000	Investments Year ended 31.3.25 £000	Developments Year ended 31.3.25 £000	Total Year ended 31.3.25 £000
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
Owner occupied property, plant and equipment			**1,629**			2,105
Other investments			**737**			670
Derivative financial instruments			**11,532**			14,346
Trade and other receivables			**30,214**			16,273
Cash and cash equivalents			**32,956**			76,499
Total assets			**625,561**			624,912
Total liabilities			**(200,200)**			(198,818)
Net assets			**425,361**			426,094

All non-current assets are derived from the Group's UK operations.

4. Net Property Income

	Year ended 31.3.26 £000	Year ended 31.3.25 £000
Gross rental income	**19,714**	21,237
Head 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

Property overheads include lettings costs, vacancy costs and bad debt provisions. The amounts in the table include gross rental income from investment properties of £19,714,000 (2025: £21,237,000) and net rental income from investment properties of £15,401,000 (2025: £16,231,000).

Included within gross rental income 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 ended 31.3.26 £000	Year ended 31.3.25 £000
Net proceeds from the sale of investment properties and assets held for sale	**–**	158,875
Book value of investment properties (Note 14)	**–**	(106,738)
Asset held for sale	**–**	(42,761)
Gain on sale of investment properties and assets held for sale	**–**	9,376

Notes to the Financial Statements
continued

6. Administrative Expenses

	Year ended 31.3.26 £000	Year ended 31.3.25 £000
Administrative expenses	**8,661**	10,705
Operating profit is stated after the following items that are contained within administrative expenses:		
Depreciation – Owner occupied property, plant and equipment	**510**	1,326
Share-based payments charge	**845**	896
Staff costs	**5,033**	5,758
Auditor's remuneration:		
Audit fees		
Payable to the Company's Auditor for the audit of Parent Company and consolidated financial statements	**210**	200
Payable to the Company's auditor for the audit of the Company's subsidiaries	**94**	94
Audit-related assurance services	**55**	52
Other non-audit services	**10**	10
Operating lease costs	**1**	1

7. Staff Costs

	Year ended 31.3.26 £000	Year ended 31.3.25 £000
Staff costs during the year:		
Wages and salaries	**5,752**	6,667
Social security costs	**848**	768
Other pension costs	**328**	268
	6,928	7,703

The total remuneration in the year of the highest paid Director was £1,128,000 (2025: £1,127,000).

Full details of the remuneration of the Directors including details of the Annual Bonus Scheme and Performance Share Plan are included in the Directors' Remuneration Report on pages 113 to 126. Included within the total staff costs above are Director emoluments as set out in the table below.

	Year ended 31.3.26 £000	Year ended 31.3.25 £000
Remuneration for management services	**2,318**	2,723
Social security costs	**340**	368
Pension costs	**35**	–
	2,693	3,091

The average monthly number of employees of the Group during the year was 23 (2025: 23) all of whom are UK head office staff. There were averages of four (2025: five) management, seven (2025: six) property executives and 12 (2025: 12) administrative staff.

Within administrative costs is the share-based payment charge for the year of £845,000 (2025: £896,000) which is not included in the staff costs above, The amount of the share-based payments charge relating to share awards made to Directors is £502,000 (2025: £819,000).

Of the total staff costs of £6,928,000 for the year, £1,895,000 (2025: £1,945,000) has been recognised within Development cost of sales with the remainder being recognised within Administrative expenses.

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

	Year ended 31.3.26 £000	Year ended 31.3.25 £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
Changes 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

No interest has been capitalised in the year to 31 March 2026 (2025: £nil).

Notes to the Financial Statements
continued

9. Tax on Profit on Ordinary Activities

	Year ended 31.3.26 £000	Year ended 31.3.25 £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/(charge) for the year	**8**	–

Factors Affecting the Tax Charge for the Year
The tax assessed for the year is lower than (2025: lower than) the standard rate of corporation tax in the UK.

The differences are explained below:

	Year ended 31.3.26 £000	Year ended 31.3.25 £000
Profit on ordinary activities before tax	**5,659**	27,949
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2025: 25%)	**(1,415)**	(6,987)
Effect of:		
Tax-exempt property rental business profit of the REIT	**808**	681
Net expenses not deductible for tax purposes	**(317)**	(176)
Capital allowances claims and adjustments not recognised through deferred tax	**862**	1,439
Tax movements on share awards	**–**	(224)
Operating profit of joint ventures	**2,898**	5,206
Current tax credit adjustment in respect of prior periods	**8**	–
Tax losses not recognised through deferred tax	**(58)**	(2,121)
Movement on sale and revaluation not recognised through deferred tax	**(1,869)**	660
Chargeable gain less than profit on sale of investment property	**–**	2,344
Movement on derivatives not recognised through deferred tax	**(883)**	(822)
Other timing differences not recognised through deferred tax	**(26)**	–
Total tax credit/(charge) for the 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.

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).

The Group contains entities with tax losses for which no deferred tax asset is recognised. The total unrecognised losses amount to approximately £26,693,000 (31 March 2025: £26,418,000). Following the Group's conversion to a REIT, a deferred tax asset has not been recognised because the entities in which the losses have been generated either do not have forecast taxable profits or the losses have restrictions on their use whereby their utilisation is considered to be unlikely.

A condition of being a REIT is that on the first day of the accounting period the assets of the property rental business must be greater than 75% of the total assets of the REIT. For the year ending 31 March 2027, the expectation is that this test will not be met due to the value of assets that are not eligible to be included as property rental business assets at that date. The breach is a minor one such that it has no impact on the Group's REIT status and is expected to be rectified by 31 March 2027.

10. Deferred Tax

There was no deferred tax at 31 March 2026 (31 March 2025: £nil).

11. Dividends Paid and Payable

	Year ended 31.3.26 £000	Year ended 31.3.25 £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.

12. Parent Company

The Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Income Statement in the financial statements. The profit for the year of the Company was £3,042,000 (2025: loss of £5,484,000).

Notes to the Financial Statements
continued

13. 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 ended 31.3.26 000	Year ended 31.3.25 000
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 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

	Year ended 31.3.26 £000	Year ended 31.3.25 £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 calculation 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.

Notes to the Financial Statements
continued

14. Investment Properties

	Freehold 31.3.26 £000	Leasehold 31.3.26 £000	Total 31.3.26 £000	Freehold 31.3.25 £000	Leasehold 31.3.25 £000	Total 31.3.25 £000
Book value at 1 April	**373,293**	**50**	**373,343**	472,472	50	472,522
Additions at cost	**2,906**	**127**	**3,033**	5,090	–	5,090
Disposals	**–**	**–**	**–**	(106,738)	–	(106,738)
Letting cost amortisation	**(221)**	**–**	**(221)**	(173)	–	(173)
Revaluation (loss)/gain	**(7,477)**	**3**	**(7,474)**	2,642	–	2,642
Book value at 31 March	**368,501**	**180**	**368,681**	373,293	50	373,343

Investment properties are stated at fair value as at 31 March 2026 as follows:

Group	Freehold 31.3.26 £000	Leasehold 31.3.26 £000	Total 31.3.26 £000	Freehold 31.3.25 £000	Leasehold 31.3.25 £000	Total 31.3.25 £000
Book value at 31 March	**368,501**	**180**	**368,681**	373,293	50	373,343
Lease incentives and letting costs included in trade and other receivables	**5,849**	**–**	**5,849**	6,557	–	6,557
Fair value at 31 March	**374,350**	**180**	**374,530**	379,850	50	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).

Investment properties with a total fair value of £374,250,000 (31 March 2025: £379,750,000) were held as security against borrowings.

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 32.

All of the Group's properties are Level 3, as defined by IFRS 13 Fair Value Measurement, in the fair value hierarchy as at 31 March 2026 and there were no transfers between levels during the year. Level 3 inputs used in valuing the properties are those which are unobservable, as opposed to Level 1 (inputs from quoted prices) and Level 2 (observable inputs either directly, i.e. as prices, or indirectly, i.e. derived from prices).

Transfers into and transfers out of the fair value hierarchy levels are recognised on the date of the event or change in circumstances that caused the transfer.

Valuation Methodology

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.

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.

Notes to the Financial Statements
continued

14. Investment Properties continued

Valuation assumptions

The estimated rental values used in the valuation for the portfolio range from £42.84 psf to £87.40 psf for London offices. True equivalent yields across the portfolio range from 6.8% to 7.5%, reflecting differing risk profiles and rental growth expectations.

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

	Group 31.3.26	**Total change in portfolio value %**	**Total 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)**

	Group 31.3.25	Total change in portfolio value %	Total change in portfolio value £m
True equivalent yield (weighted average)	7.07%		
+ 50 bps		(7.2)	(27.5)
+ 25 bps		(3.7)	(14.2)
- 25 bps		4.0	15.4
- 50 bps		8.4	32.0
ERV (weighted average)	£66.11 psf		
+ 5.00%		4.3	16.5
+ 2.50%		2.1	8.2
- 2.50%		(2.1)	(8.1)
- 5.00%		(4.2)	(16.1)

The investment properties have been valued at 31 March 2026 as follows:

	Group 31.3.26 £000	Group 31.3.25 £000
CBRE	**374,250**	379,750
Directors' valuation	**280**	150
	374,530	379,900

15. Operating Lease Arrangements

The Group earns rental income by leasing its investment properties to tenants under non-cancellable operating leases. At the Balance Sheet date, the Group had contracted with tenants to receive the following future minimum lease payments:

	Group 31.3.26 £000	Group 31.3.25 £000
Not later than one year	**20,343**	18,842
Later than one year but not more than two years	**13,211**	16,398
Later than two years but not more than three years	**6,190**	9,614
Later than three years but not more than four years	**2,062**	4,690
Later than four years but not more than five years	**1,435**	1,583
More than five years	**6,316**	7,632
	49,557	58,759

The Company has no operating lease arrangements as lessor.

16. Owner Occupied Property, Plant and Equipment

Group	**Leasehold property and improvements 31.3.26 £000**	**Plant and equipment 31.3.26 £000**	**Total 31.3.26 £000**	Leasehold property and improvements 31.3.25 £000	Plant and equipment 31.3.25 £000	Total 31.3.25 £000
Cost at 1 April	**2,048**	**506**	**2,554**	7,474	656	8,130
Additions at cost	**–**	**43**	**43**	2,048	65	2,113
Disposals	**–**	**(60)**	**(60)**	(7,474)	(215)	(7,689)
Cost at 31 March	**2,048**	**489**	**2,537**	2,048	506	2,554
Depreciation at 1 April	**144**	**305**	**449**	4,161	400	4,561
Provision for the year	**410**	**100**	**510**	1,225	101	1,326
Eliminated on disposals	**–**	**(51)**	**(51)**	(5,242)	(196)	(5,438)
Depreciation at 31 March	**554**	**354**	**908**	144	305	449
Net book amount at 31 March	**1,494**	**135**	**1,629**	1,904	201	2,105

Plant and equipment include fixtures and fittings and other office equipment.

All leasehold property and improvements and plant and equipment relate to the Company.

Included within leasehold property and improvements is a right-of-use asset with a net book value of £1,304,000 (31 March 2025: £1,659,000).

Notes to the Financial Statements
continued

17. Investment in Subsidiaries

Group	Group 31.3.26 £000	Group 31.3.25 £000	Company 31.3.26 £000	Company 31.3.25 £000
Cost at 1 April	–	–	230,597	314,480
Additions	–	–	25,000	138
Disposals	–	–	–	(84,021)
Cost at 31 March	–	–	255,597	230,597
Impairment at 1 April	–	–	102,522	173,040
Impaired during the year	–	–	25,359	–
Disposals	–	–	–	(70,518)
Impairment at 31 March	–	–	127,881	102,522
Net book amount at 31 March	–	–	127,716	128,075

A list of all the Company's subsidiary undertakings, all of which have been consolidated, is shown in Note 38 to the financial statements.

The amount of £25,359,000 included as impairment of investments relates to two subsidiaries. The first impairment of £6,097,000 offsets a final distribution from the subsidiary to Helical plc. The second impairment of £19,262,000 relates to a subsidiary which was recapitalised by virtue of it issuing £25,000,000 of share capital to Helical plc. The investment was then written down to its realisable value, however, this impairment was offset in the Income Statement of the Company against the reversal of a prior year intercompany debtor provision.

18. Investment in Joint Ventures

Summarised consolidated Income Statements	Investment 31.3.26 £000	Development 31.3.26 £000	Total 31.3.26 £000	Investment 31.3.25 £000	Development 31.3.25 £000	Total 31.3.25 £000
Revenue	1	5,677	5,678	3,700	4	3,704
Gross rental income	1	–	1	3,700	4	3,704
Property overheads	–	–	–	(366)	–	(366)
Net rental income	1	–	1	3,334	4	3,338
Revaluation of investment properties	9,957	–	9,957	22,531	–	22,531
Profit/(loss) on sale of investment properties	183	–	183	(2,315)	–	(2,315)
Development property profit/(loss)	–	2,317	2,317	–	(23)	(23)
	10,141	2,317	12,458	23,550	(19)	23,531
Administrative expenses	(154)	(22)	(176)	(205)	(24)	(229)
Operating profit/(loss)	9,987	2,295	12,282	23,345	(43)	23,302
Interest payable on bank loans	(5,038)	–	(5,038)	(2,018)	–	(2,018)
Other interest payable and similar charges	(4)	–	(4)	(108)	–	(108)
Interest capitalised[1]	5,038	–	5,038	380	–	380
Finance income	9	5	14	18	20	38
Change in fair value of derivative financial instruments	472	–	472	17	–	17
Profit/(loss) before tax	10,464	2,300	12,764	21,634	(23)	21,611
Tax	(1,290)	(404)	(1,694)	(11)	–	(11)
Profit/(loss) after tax	9,174	1,896	11,070	21,623	(23)	21,600
Adjustment for Barts Square economic interest[2]	12	–	12	30	–	30
Adjustment for Bicycle economic interest[3]	511	–	511	–	–	–
Sale of Charterhouse Street Group[4]	–	–	–	(805)	–	(805)
Share of results of joint ventures	9,697	1,896	11,593	20,848	(23)	20,825

1 Any tax relief on interest capitalised will be claimed in accordance with UK legislation at the prevailing corporation tax rate.
2 This is an adjustment to reflect the impact of the consolidation of a joint venture at its economic interest of 50.0% (2025: 50.0%) rather than its actual ownership interest of 33.3%.
3 This adjustment reflects the impact of the consolidation of a joint venture at its economic interest of 50.3% (2025: 50.0%) rather than its actual ownership interest of 50.0%.
4 This adjustment relates to costs incurred resulting from the corporate sale of the Charterhouse Street Group.

Notes to the Financial Statements
continued

18. Investment in Joint Ventures continued

Summarised consolidated Balance Sheet	Investment 31.3.26 £000	Development 31.3.26 £000	Total 31.3.26 £000	Investment 31.3.25 £000	Development 31.3.25 £000	Total 31.3.25 £000
Non-current assets						
Investment properties	**123,726**	**–**	**123,726**	155,495	–	155,495
Owner occupied property, plant and equipment	**–**	**63**	**63**	–	63	63
Derivative financial instruments	**488**	**–**	**488**	17	–	17
Deferred tax	**549**	**–**	**549**	–	–	–
	124,763	**63**	**124,826**	155,512	63	155,575
Current assets						
Investment properties – held for sale	**151,202**	**–**	**151,202**	–	–	–
Land and developments	**–**	**550**	**550**	15	4,557	4,572
Trade and other receivables	**13,474**	**9,494**	**22,968**	7,666	122	7,788
Cash and cash equivalents	**4,483**	**1,136**	**5,619**	2,200	278	2,478
	169,159	**11,180**	**180,339**	9,881	4,957	14,838
Current liabilities						
Borrowings	**(56,924)**	**–**	**(56,924)**	–	–	–
Trade and other payables	**(23,192)**	**(3,036)**	**(26,228)**	(12,450)	(4,768)	(17,218)
	(80,116)	**(3,036)**	**(83,152)**	(12,450)	(4,768)	(17,218)
Non-current liabilities						
Borrowings	**(47,045)**	**–**	**(47,045)**	(18,040)	–	(18,040)
Deferred tax	**(1,836)**	**–**	**(1,836)**	–	–	–
	(48,881)	**–**	**(48,881)**	(18,040)	–	(18,040)
Net assets before acquisition costs	**164,925**	**8,207**	**173,132**	134,903	252	135,155
Acquisition costs[1]	**6,652**	**–**	**6,652**	6,382	–	6,382
Net assets	**171,577**	**8,207**	**179,784**	141,285	252	141,537

1 This adjustment represents costs incurred in setting up or acquiring the joint venture corporate vehicles.

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 the investment properties at 31 March 2026 is as follows:

	Group 31.3.26 £000	Group 31.3.25 £000
Book value at 31 March	**274,928**	155,495
Head leases capitalised	**–**	–
Fair value at 31 March	**274,928**	155,495

For more details on the valuation methodology, see Note 14.

The Directors' valuation of land and developments shows a surplus of £nil (31 March 2025: £nil) above book value.

Dividends of £295,000 (2025: £582,000) were received from joint venture companies during the year. The joint venture companies are private companies, therefore no quoted market prices are available for their shares.

The cost of the Company's investment in joint ventures was £15,515,000 (31 March 2025: £15,426,000).

The Group has two material joint ventures, Helical Bicycle Group (100 New Bridge Street, EC4) and Platinum Group (10 King William Street, EC4, Delta Paddington, W2, Southwark, SE1, and 63 Charterhouse Street, EC1M) (31 March 2025: two, Helical Bicycle Group and Platinum Group).

Helical owns a 50% legal interest in the Helical Bicycle Group consisting of the following companies:

- Helical Bicycle 1 Limited
- Helical Bicycle 3 Limited
- Helical Bicycle Development Limited

This group's principal activity is the development of 100 New Bridge Street, EC4 and subsequently the sale of this asset through its corporate vehicle Helical Bicycle 3 Limited which completed on 20 May 2026. Helical Bicycle 1 Limited is the holding company at which level the JV partners hold their 50% investments. Helical Bicycle Developments Limited is a development management company which charges development management fees to Helical Bicycle 3 Limited and these development management fees are passed onto a wholly owned subsidiary of Helical plc. The Group has assessed the returns for the Helical Bicycle Group joint venture and at 31 March 2026 it was concluded that the economic interest is 50.3% therefore this share has been accounted for.

Helical owns a 51% legal interest in the Platinum Group consisting of the following companies:

- Platinum Holdco Limited
- Platinum KWS Limited
- Platinum Southwark Limited
- Platinum Paddington Limited
- Platinum Charterhouse Limited

Platinum Holdco Limited is the holding company at which level the JV partners hold their 51%/49% investment. Platinum KWS Limited's principal activity is the development of 10 King William Street, EC4 which it owns. Platinum Paddington Limited's principal activity is the development of Delta Paddington, W2 which is owns. Platinum Southwark Limited's principal activity is development manager of the site at Southwark, which is forward funded by a third-party owner. Platinum Charterhouse Limited's principal activity is the development of the site at 63 Charterhouse Street, EC1M which it does not yet own but has signed Heads of Terms for the site purchase.

Notes to the Financial Statements
continued

18. Investment in Joint Ventures continued

The legal shareholding of 51% is the same as the economic interest in this group and therefore this share has been recognised. The Group holds a 51% interest in the Platinum Group. Although the Group has a majority equity interest, it does not have control as defined by IFRS 10 Consolidated Financial Statements. Key strategic, financial and operating decisions require the unanimous consent of all shareholders, and the Group is therefore unable to direct the relevant activities unilaterally.

Accordingly, the arrangement is classified as a joint venture under IFRS 11 Joint Arrangements.

The full results and position of these two material joint ventures are set out below, of which we have included our share in the table.

Summarised Income Statement	Helical Bicycle Group 31.03.26 £000	Platinum Group 31.03.26 £000	Other 31.03.26 £000	Total 31.03.26 £000	Our share 31.03.26 £000	Our share 31.03.25 £000
Revenue	–	11,132	2	11,134	5,678	3,704
Gross rental income	–	–	2	2	1	3,704
Property overheads	–	–	–	–	–	(366)
Net rental income	–	–	2	2	1	3,338
Development property profit/(loss)	–	4,543	–	4,543	2,317	(23)
Revaluation of investment properties	10,188	9,476	–	19,664	9,957	22,531
Profit/(loss) on sale of investment properties	–	–	365	365	183	(2,315)
Administrative expenses	(69)	(123)	(159)	(351)	(176)	(229)
Finance costs	(7,808)	(2,223)	–	(10,031)	(5,038)	(2,018)
Interest capitalised1	7,808	2,223	–	10,031	5,038	380
Other interest payable and similar charges	(1)	(3)	(2)	(6)	(4)	(108)
Finance income	4	10	13	27	14	38
Change in fair value of derivative financial instruments	226	702	–	928	472	17
Profit before tax	10,348	14,605	219	25,172	12,764	21,611
Tax	(1,276)	(2,059)	–	(3,335)	(1,694)	(11)
Profit after tax	9,072	12,546	219	21,837	11,070	21,600
Adjustment for Barts Square economic interest2	–	–	–	–	12	30
Adjustment for Bicycle economic interest3	–	–	–	–	511	–
Sale of Charterhouse Street Group4	–	–	–	–	–	(805)
Results of joint ventures	9,072	12,546	219	21,837	11,593	20,825

1 Any tax relief on interest capitalised will be claimed in accordance with UK legislation at the prevailing corporation tax rate.
2 This is an adjustment to reflect the impact of the consolidation of a joint venture at its economic interest of 50.0% (2025: 50.0%) rather than its actual ownership interest of 33.3%.
3 This adjustment reflects the impact of the consolidation of a joint venture at its economic interest of 50.3% (2025: 50.0%) rather than its actual ownership interest of 50.0%.
4 This adjustment relates to costs incurred resulting from the corporate sale of the Charterhouse Street Group.

Summarised Balance Sheets	Helical Bicycle Group 31.03.26 £000	Platinum Group 31.03.26 £000	Other 31.03.26 £000	Total 31.03.26 £000	Our share 31.03.26 £000	Our share 31.03.25 £000
Non-current assets						
Investment properties	–	242,600	–	242,600	123,726	155,495
Owner occupied property, plant and equipment	–	–	125	125	63	63
Derivative financial instruments	358	604	–	962	488	17
Deferred tax	716	371	–	1,087	549	–
	1,074	243,575	125	244,774	124,826	155,575
Current assets						
Investment properties – held for sale	300,600	–	–	300,600	151,202	–
Land, development and trading properties	–	1,079	–	1,079	550	4,572
Trade and other receivables	10,195	34,893	88	45,176	22,968	7,788
Cash and cash equivalents	1,564	9,117	366	11,047	5,619	2,478
	312,359	45,089	454	357,902	180,339	14,838
Current liabilities						
Borrowings	(113,170)	–	–	(113,170)	(56,924)	–
Trade and other payables	(18,808)	(32,753)	(126)	(51,687)	(26,228)	(17,218)
	(131,978)	(32,753)	(126)	(164,857)	(83,152)	(17,218)
Non-current liabilities						
Borrowings	–	(92,245)	–	(92,245)	(47,045)	(18,040)
Deferred tax	(1,985)	(1,641)	–	(3,626)	(1,836)	–
	(1,985)	(93,886)	–	(95,871)	(48,881)	(18,040)
Net assets before acquisition costs	179,470	162,025	453	341,948	173,132	135,155
Acquisition costs	–	–	–	–	6,652	6,382
Net assets	179,470	162,025	453	341,948	179,784	141,537

Notes to the Financial Statements
continued

18. Investment in Joint Ventures continued

At 31 March 2026, the Group and the Company had legal interests in the following joint venture companies:

	Country of incorporation	Class of share capital held	Proportion held Group	Proportion held Company	Nature of business
Barts, L.P.	United States	n/a	33%	–	Investment
Barts One Limited	Jersey	Ordinary	33%	–	Investment
Barts Two Limited	Jersey	Ordinary	33%	–	Investment
Barts Close Office Limited	Jersey	Ordinary	33%	–	Investment
Barts Square First Office Limited	Jersey	Ordinary	33%	–	Investment
Barts Square Active One Limited	Jersey	Ordinary	33%	–	Investment
Barts Square First Residential Limited	Jersey	Ordinary	33%	–	Investment
Barts Square First Limited	United Kingdom	Ordinary	33%	–	Development
Barts Square Land One Limited	United Kingdom	Ordinary	33%	–	Development
OBC Development Management Limited	United Kingdom	Ordinary	33%	–	Development
Barts Square Second Limited	United Kingdom	Ordinary	33%	–	Development
Abbeygate Helical (Leisure Plaza) Limited	United Kingdom	Ordinary	50%	50%	Development
Abbeygate Helical (C4.1) LLP	United Kingdom	n/a	50%	50%	Development
Shirley Advance LLP	United Kingdom	n/a	50%	–	Development
Haslucks Green Limited	United Kingdom	Ordinary	50%	–	Development
Platinum Holdco Limited	United Kingdom	Ordinary	51%	–	Investment
Platinum KWS Limited	United Kingdom	Ordinary	51%	–	Investment
Platinum Southwark Limited	United Kingdom	Ordinary	51%	–	Development
Platinum Paddington Limited	United Kingdom	Ordinary	51%	–	Investment
Platinum Charterhouse Limited	United Kingdom	Ordinary	51%	–	Development
Helical Bicycle 1 Limited	United Kingdom	Ordinary	50%	50%	Investment
Helical Bicycle 3 Limited	United Kingdom	Ordinary	50%	–	Investment
Helical Bicycle Development Limited	United Kingdom	Ordinary	50%	–	Investment

There are a number of companies which are accounted for as joint ventures where the Group has an equity interest of less than 50%. This typically occurs where the Group's joint venture partner is providing a greater share of finance into the Company, with the Group contributing a greater share towards the day-to-day management of the underlying project. Key business decisions require unanimous agreement from the Group and its partner, therefore management judges that both parties control the entity equally and it is therefore considered appropriate to account for our interest as a joint venture.

Under the Barts Square and Helical Bicycle Group joint venture agreements, the Group is entitled to varying returns dependent upon the performance of the developments. Whilst the Group holds a 33.3% legal share in the Barts LP Group, it has accounted for its share at 50.0% (2025: 50.0%) to reflect its expected economic interest in the joint venture. The Group has assessed the returns for the Helical Bicycle Group joint venture and at 31 March 2026 it was concluded that the economic interest is 50.3% therefore this share has been accounted for.

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 Places for London. 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.

19. Other Investments

	Total 31.3.26 £000	Total 31.3.25 £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.

20. Land and Developments

	Group 31.3.26 £000	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
At 1 April	**139**	28	**111**	–
Additions	**955**	111	**955**	111
Transfer to joint ventures	**(1,066)**	–	**(1,066)**	–
At 31 March	**28**	139	**–**	111

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 34).

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

Notes to the Financial Statements
continued

21. Trade and Other Receivables

Due within one year	Group 31.3.26 £000	Group 31.3.25 £000	Company 31.3.26 £000	Company 31.3.25 £000
Trade receivables	**1,026**	2,428	**–**	–
Amounts owed by joint venture undertakings	**8,385**	2,151	**2,769**	2,120
Other receivables	**125**	140	**240**	211
Prepayments	**1,799**	1,341	**534**	214
Accrued income	**9,335**	7,049	**–**	–
Total current trade and other receivables	**20,670**	13,109	**3,543**	2,545

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

Due after one year	Group 31.3.26 £000	Group 31.3.25 £000	Company 31.3.26 £000	Company 31.3.25 £000
Other receivables	**137**	137	**137**	137
Loans receivable	**9,407**	3,027	**–**	–
Amounts owed by subsidiary undertakings – interest free	**–**	–	**207,859**	174,234
Amounts owed by subsidiary undertakings – interest bearing	**–**	–	**–**	–
Amounts owed by joint ventures	**–**	–	**48,040**	48,040
Total non-current trade and other receivables	**9,544**	3,164	**256,036**	222,411

Included above is a loan receivable due in relation to the Brettenham House development, which has an interest rate of 4.75% and is repayable once the building has achieved practical completion and letting targets.

Receivables	Group 31.3.26 £000	Group 31.3.25 £000	Company 31.3.26 £000	Company 31.3.25 £000
Not past due	**22,627**	7,689	**259,045**	224,742
Past due < three months	**92**	83	**–**	–
Past due > three months	**1**	111	**–**	–
Total receivables being financial assets	**22,720**	7,883	**259,045**	224,742
Total receivables being non-financial assets	**7,494**	8,390	**534**	214
Total receivables	**30,214**	16,273	**259,579**	224,956

Past due receivables not impaired relate to a number of independent customers for whom there is no recent history of default.

The Group has taken the simplified approach to assessing Expected Credit Losses. Financial assets above are made up of trade receivables, amounts owed by joint ventures, other receivables (including Brettenham House loan – discussed above) and contract assets. Historically, evidence suggests that the only material risk in terms of both probability and quantum relates to trade receivables, in particular amounts due from the Group's tenants. The Group looks to mitigate the risk by requiring tenant deposits and parent company or bank guarantees, depending on individual deal structure, for all tenants who do not satisfy the financial stress tests applied by the Group.

The Brettenham House loan is considered to be recoverable as it is highly likely practical completion and letting targets will be achieved, and is secured.

Against trade receivables, Helical held £8,822,000 of rental deposits (31 March 2025: £7,751,000) which are included within Cash and cash equivalents (Note 22) and which provide security against tenant default. This together with a low recent history of bad debts means the Group believes that a provision for Expected Credit Losses in relation to financial assets would be immaterial.

Movements in the net receivables being financial assets are as follows:

	Group 31.3.26 £000	Group 31.3.25 £000	Company 31.3.26 £000	Company 31.3.25 £000
Gross receivables being financial assets	**22,720**	7,883	**270,818**	256,576
Provisions for receivables impairment	**–**	–	**(11,773)**	(31,834)
Net receivables being financial assets	**22,720**	7,883	**259,045**	224,742
Receivables written off during the year as uncollectable	**12**	707	**–**	–

Amounts owed by subsidiary undertakings in the Company are financial assets measured at amortised cost. These loans are repayable on demand and interest-free, and therefore have a 0% effective interest rate. In accordance with IFRS 9, the expected credit loss ("ECL") is assessed based on the assumption that repayment is demanded at the reporting date. If the subsidiary does not hold sufficient highly liquid cash to repay the loan immediately, management has evaluated a recovery strategy over time. If the subsidiary possesses positive net assets, full recovery of the principal is expected. Because the original effective interest rate is 0%, the discounting effect of the recovery period is nil.

Consequently, once any impairment is recognised where the subsidiary does not have sufficient net assets to repay the loan, the expected credit loss provision is determined to be immaterial and no loss allowance has been recognised.

Notes to the Financial Statements
continued

21. Trade and Other Receivables continued

The following table shows the movement in lifetime Expected Credit Loss ("ECL") that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

	Group £000	Company £000
Balance as at 31 March 2024	707	–
Net remeasurement of loss allowance	(707)	–
Amounts recovered	–	–
Balance as at 31 March 2025	**–**	**–**
Net remeasurement of loss allowance	**–**	**–**
Amounts recovered	**–**	**–**
Balance as at 31 March 2026	**–**	**–**

Included in total receivables being financial assets are contract balances and receivables from contracts with customers, as defined by IFRS 15 Revenue from Contracts with Customers, as follows:

Contract assets from contracts with customers	**Group 31.3.26 £000**	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
At 1 April	**517**	70	**–**	–
Additions	**4,829**	1,642	**–**	–
Received during the year	**(2,123)**	(1,195)	**–**	–
At 31 March	**3,223**	517	**–**	–

Receivables from contracts with customers	**Group 31.3.26 £000**	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
At 1 April	**571**	–	**–**	–
Additions	**2,432**	1,142	**–**	–
Received during the year	**(3,003)**	(571)	**–**	–
At 31 March	**–**	571	**–**	–

Contract assets are typically recognised when the Group recognises revenue on partial completion of performance obligations, ordinarily the construction and letting of buildings in its role as development manager. Receivables are recognised when the Group has an unconditional right to consideration. Cash is typically received once a building is practically complete and a large proportion of the lettable area is subject to leases; this may occur in tranches.

22. Cash and Cash Equivalents

	Group 31.3.26 £000	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
Cash held at managing agents	**3,275**	2,372	**–**	–
Rental deposits	**8,822**	7,751	**–**	–
Restricted cash	**5,335**	5,172	**80**	79
Cash deposits	**15,524**	61,204	**12,519**	54,771
Total cash and cash equivalents	**32,956**	76,499	**12,599**	54,850

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.

23. Trade and Other Payables

	Group 31.3.26 £000	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
Trade payables	**13,326**	11,811	**511**	231
Social security costs and other taxation	**2,472**	1,485	**322**	216
Amounts owed to subsidiary undertakings	**–**	–	**122,501**	128,188
Other payables	**114**	362	**91**	116
Accruals	**4,498**	5,230	**1,848**	1,590
Deferred income	**4,524**	4,385	**–**	–
	24,934	23,273	**125,273**	130,341

Notes to the Financial Statements
continued

24. Lease Liability

	Group 31.3.26 £000	Group 31.3.25 £000	Company 31.3.26 £000	Company 31.3.25 £000
Current lease liability	**379**	339	**379**	339
Non-current lease liability	**1,097**	1,476	**1,097**	1,476

The current lease liability and non-current lease liability relates to the long leasehold of the Group's head office. Lease liabilities in respect of the Group's leasehold properties are payable as follows:

	Minimum lease payments 31.3.26 £000	Interest 31.3.26 £000	Present value of minimum lease payments 31.3.26 £000	Minimum lease payments 31.3.25 £000	Interest 31.3.25 £000	Present value of minimum lease payments 31.3.25 £000
Not later than one year	**430**	**(27)**	**403**	407	(13)	394
Later than one year but not more than five years	**1,154**	**(136)**	**1,018**	1,584	(163)	1,421
	1,584	**(163)**	**1,421**	1,991	(176)	1,815

The lease liabilities in the above table in the current year relate to the lease of the Group's head office. The associated asset of £1,304,000 (31 March 2025: £1,659,000) is shown in Note 16.

25. Borrowings

	Group 31.3.26 £000	Group 31.3.25 £000	Company 31.3.26 £000	Company 31.3.25 £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	**–**	–

The loan above is secured against properties held in the normal course of business by subsidiary undertakings to the fair value of £374,250,000 (31 March 2025: £379,750,000). The table above excludes the Group's share of borrowings in joint venture companies of £103,969,000 (31 March 2025: £18,040,000).

The Group's loan facilities include provisions requiring proceeds from property disposals and certain other receipts (including insurance and compensation proceeds) to be applied towards prepayment of borrowings to maintain compliance with financial covenants and have been considered in the classification of borrowings at the reporting date.

26. Financing and Derivative Financial Instruments

	Group 31.3.26 £000	Group 31.3.25 £000
Borrowings due after more than one year	**173,790**	173,730
	173,790	173,730

The Group has various undrawn committed borrowing facilities. The facilities available at 31 March 2026 in respect of which all conditions precedent had been met were as follows:

	Group 31.3.26 £000	Group 31.3.25 £000
Expiring in one year or less	**10,000**	10,000
Expiring in more than two years but not more than three years	**35,000**	35,000
	45,000	45,000

Interest rates – Group	%	Expiry	Group 31.3.26 £000	%	Expiry	Group 31.3.25 £000
Derivatives:						
swap rate plus bank margin	**3.771**	**October 2028**	**100,000**	3.771	October 2028	100,000
swap rate plus bank margin	**4.029**	**October 2028**	**50,000**	4.029	October 2028	50,000
swap rate plus bank margin	**2.147**	**October 2028**	**25,000**	2.147	October 2028	25,000
Weighted average	**3.613**	**October 2028**	**175,000**	3.613	October 2028	175,000
Unmatched derivatives			**–**			–
Unamortised finance costs			**(1,210)**			(1,270)
Total borrowings	**3.760**	**September 2028**	**173,790**	3.761	September 2027	173,730

The above table shows the extent that interest rate swaps fix the interest rates on our borrowings.

Floating rate borrowings bear interest at rates based on SONIA.

The Group had no caps or floors at 31 March 2026 (2025: none).

At 31 March 2026, the Company had no interest rate swaps, caps or floors (31 March 2025: nil).

Notes to the Financial Statements
continued

26. Financing and Derivative Financial Instruments continued

Gearing	Group 31.3.26 £000	Group 31.3.25 £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.

Gearing	Group 31.3.26 £000	Group 31.3.25 £000
Net assets	**425,361**	426,094
Gearing	**33.1%**	22.8%

27. Share Capital

	31.3.26 £000	31.3.25 £000
Authorised	**39,577**	39,577

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

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

	Shares in issue 31.3.26	Share capital 31.3.26 £000	Shares in issue 31.3.25	Share capital 31.3.25 £000
Ordinary shares				
At 1 April and 31 March	**123,355,197**	**1,233**	123,355,197	1,233

Capital Management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To provide an adequate return to Shareholders.

The Group sets the amount of capital in proportion to its overall financing structure. It manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares, or sell assets to reduce debt. Capital is defined as being issued share capital, share premium, retained earnings, revaluation reserve and other reserves (2026: £417,618,000, 2025: £418,351,000). The Group continually monitors its gearing level to ensure that it is appropriate. Gearing increased to 33.1% from 22.8% in the year mainly as a result of the purchase of the Group's share of Delta Paddington, W2.

28. Share Options

At 31 March 2026 and 31 March 2025 there were no unexercised options over new ordinary 1p shares in the Company.

29. Share-Based Payments

The Group provides share-based payments to employees in the form of Performance Share Plan ("PSP") awards and a Share Incentive Plan. The Group uses a combination of the Black-Scholes, Chaffe and stochastic valuation models and the resulting value is amortised through the Consolidated Income Statement over the vesting period of the share-based payments. Details of the performance criteria are set out on page 123.

Performance Share Plan awards	Awards	2026 Weighted average award value	Awards	2025 Weighted average award value
Outstanding at beginning of the year	**4,385,769**	**225p**	4,052,137	294p
Awards vested during the year	**–**	**296p**	–	362p
Awards lapsed during the year	**(1,204,172)**	**296p**	(1,094,464)	362p
Awards made during the year	**1,339,593**	**144p**	1,428,096	133p
Outstanding at end of the year	**4,521,190**	**182p**	4,385,769	225p

All awards have an exercise price of £nil (2025: £nil).

There were no awards exercised in the current year or the prior year.

The PSP awards outstanding at 31 March 2026 had a weighted average remaining contractual life of one year and two months.

The fair value of the awards made in the year to 31 March 2026 was £1,929,000 (2025: £1,906,000). These were granted on 5 June 2025.

Notes to the Financial Statements
continued

29. Share-Based Payments continued

The inputs into the Black-Scholes, Chaffe and stochastic models of valuation of the PSP awards made in the year to 31 March 2026 were as follows:

	2026	2025	2024
Weighted average share price	**144p**	133.5p	188.5p
Weighted average exercise price	**–**	–	–
Expected volatility	**34%**	35%	36%
Expected life	**3 years**	3 years	3 years
Risk-free rate	**4.00%**	4.42%	4.24%
Expected dividends	**0.00%**	0.00%	0.00%

The Group recognised a charge of £845,000 (2025: £896,000) during the year in relation to share-based payments.

Volatility is measured by calculating the standard deviation of the natural logarithm of share price movements for the period prior to the date of grant which is commensurate with the remaining length of the performance period.

At the Balance Sheet date there were no exercisable awards. There is a two-year holding period for vested awards for Directors.

30. Changes in Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those whose cash flows were, or future cash flows will be, classified in the Consolidated and Company Cash Flow Statements as cash flows from financing activities.

	Group £000	Company £000
At 31 March 2024	231,909	4,274
Financing cash flows:		
Borrowings drawn	37,000	–
Borrowings repaid	(92,000)	–
Lease repayments	(529)	(529)
Other changes	(835)	(1,930)
At 31 March 2025	**175,545**	**1,815**
Financing cash flows:		
Borrowings drawn	**60,000**	**–**
Borrowings repaid	**(60,000)**	**–**
Lease repayments	**(339)**	**(339)**
Other changes	**60**	**–**
At 31 March 2026	**175,266**	**1,476**

Financing cash flows comprise borrowings drawn down and repaid in the Consolidated and Company Cash Flow Statements. Other changes include the rolling up of interest, the change in unamortised refinancing costs and adjustments relating to the change of head office.

31. Contingent Liabilities

The Company has entered into cross guarantees in respect of the banking facilities of its subsidiaries. These are not considered to have a material value. There were no other contingent liabilities at 31 March 2026 for the Group or the Company (31 March 2025: £nil).

Notes to the Financial Statements
continued

32. 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.

33. Post Balance Sheet Events

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 £17,000,000 has been proposed from the realised profits from this sale.

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

	31.3.26 £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%

34. Net Assets Per Share

	Group 31.3.26 £000	**Number of shares 000**	**pence**	Group 31.3.25 £000	Number of shares 000	pence
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
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 sales of asset owning corporate vehicles, 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.

35. Related Party Transactions

At 31 March 2026 and 31 March 2025, the following amounts were due from/(to) the Group's related parties:

	31.3.26 £000	31.3.25 £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 (31 March 2025: £145,000) was charged to the Platinum Group as well as an administrative fee of £30,000 (31 March 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 (31 March 2025: £50,000) was charged by the Group to the Barts Square companies.

Notes to the Financial Statements
continued

35. Related Party Transactions continued

A development management fee of £1,339,000 (31 March 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.

At 31 March 2026 and 31 March 2025 there were the following balances between the Company and its subsidiaries:

	31.3.26 £000	31.3.25 £000
Amounts due from subsidiaries	**207,859**	174,234
Amounts due to subsidiaries	**122,501**	128,188

	31.3.26 £000	31.3.25 £000
Management charges receivable	**210**	267
Management charges payable	**2,997**	2,828
Distributions from subsidiaries and joint ventures	**14,003**	3,298

Management charges receivable relate to the performance of management services for the Company's subsidiaries. Management charges are payable by the Company to a subsidiary in respect of staff costs which are attributable to general corporate activities.

All of these transactions, and the Balance Sheet date amounts arising from these transactions, were conducted on an arm's length basis and on normal commercial terms. Amounts owed by subsidiaries to the Company are identified in Note 21. Amounts owed to subsidiaries by the Company are identified in Note 23.

The Group considers that key management personnel are the Directors. The compensation paid or payable to key management (including both payments for loss of office and associated Employer's NIC) is:

	31.3.26 £000	31.3.25 £000
Salaries and other short-term employee benefits	**2,587**	3,123
Share-based payment charge	**502**	819
	3,089	3,942

The total dividends paid to Directors of the Group in the year were £95,754 (2025: £92,440).

36. Financial Instruments

Categories of Financial Instruments

Financial assets in the Group include derivative financial assets and other investments which are designated as "fair value through profit or loss". Financial assets also include trade and other receivables and cash and cash equivalents, all of which are included within financial assets measured at amortised cost.

Financial liabilities in the Group classed as "fair value through profit or loss" include derivatives and a specific joint venture valuation share. Financial liabilities also include secured bank loans, trade and other payables, lease liabilities and provisions, all of which are classified as financial liabilities at amortised cost. In the Company, the financial assets and liabilities include trade and other payables, amounts owed to and by subsidiaries and joint ventures (interest free and repayable on demand) and a long lease, all of which are classified at amortised cost.

Financial Assets and Liabilities by Category

The financial instruments of the Group and Company as classified in the financial statements can be analysed under the following categories:

Financial assets	**Group 31.3.26 £000**	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
Measured at amortised cost	**55,676**	84,967	**271,644**	279,592
Fair value through profit or loss	**12,269**	15,016	**–**	–
Total financial assets	**67,945**	99,983	**271,644**	279,592

These financial assets are included in the Balance Sheet within the following headings:

Balance Sheet	**Group 31.3.26 £000**	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
Other investments	**737**	670	**–**	–
Trade and other receivables, including amounts due from Group undertakings	**22,720**	8,468	**259,045**	224,742
Cash and cash equivalents	**32,956**	76,499	**12,599**	54,850
Derivative financial assets	**11,532**	14,346	**–**	–
Total financial assets	**67,945**	99,983	**271,644**	279,592

Financial assets are stated in accordance with IAS 32 Financial Instruments: Presentation.

The carrying value of the trade and other receivables and cash and cash equivalents is not deemed to be materially different from their fair value.

Financial liabilities	**Group 31.3.26 £000**	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
Fair value through profit or loss	**33**	33	**–**	–
Measured at amortised cost	**193,171**	192,915	**126,430**	132,156
Total financial liabilities	**193,204**	192,948	**126,430**	132,156

Notes to the Financial Statements
continued

36. Financial Instruments continued

The financial liabilities are included in the Balance Sheet within the following headings:

Financial liabilities	**Group 31.3.26 £000**	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
Trade and other payables	**17,938**	17,403	**124,954**	130,341
Borrowings – non-current	**173,790**	173,730	**–**	–
Lease liability	**1,476**	1,815	**1,476**	1,815
Total financial liabilities	**193,204**	192,948	**126,430**	132,156

The carrying value of trade and other payables and borrowings is not deemed to be materially different from the fair value as at 31 March 2026. Financial liabilities are stated in accordance with IAS 32 Financial Instruments: Presentation.

The Group financial instruments that are measured subsequent to initial recognition at fair value are interest rate swaps.

Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

IFRS 13 categorises financial assets and liabilities as being valued in three hierarchical levels:

Level 1: Values are unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Values are derived from observing market data; and

Level 3: Values cannot be derived from observable market data.

Assets and liabilities measured at fair value are classified as below:

Level 1: None;

Level 2: Derivative financial instruments (Note 26); and

Level 3: Investment property (Note 14), and Other investments (Note 19).

There were no transfers between categories in the current or prior year.

Derivative financial instruments	**Group 31.3.26 £000**	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
Interest rate swaps	**11,532**	14,346	**–**	–

The Group's movement in the fair value of the derivative financial instruments in the year was a loss of £2,814,000 (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.

Credit Risk

Credit risks arise from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk the Group periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. It is Group policy to assess the financial viability of potential tenants where their rent roll is individually significant before entering into lease agreements. This review involves the latest available set of financial statements, other publicly available financial information and management accounts where appropriate. The covenant strength of each tenant is determined based on this information and a deposit or guarantee is sought if necessary. The Group's tenants are spread across a wide variety of industries, reducing the Group's risk to any individual industry. The Group works closely with its agents, who advise where a loss allowance is required for individual tenants, based on their credit control procedures.

Credit risk also exists due to cash and cash equivalents and deposits with banks and other financial institutions. The cash is held with investment grade banking institutions and in client accounts with solicitors and managing agents and therefore credit risk is considered low.

As at 31 March 2026, the Group had total credit risk exposure, excluding cash, of £22,720,000 (2025: £8,468,000), relating to financial assets held at both amortised cost and at fair value through profit and loss. The quantitative disclosures of trade and other receivables credit risk are shown in Note 21.

The Group has a small number of other debtors that are financial assets. Each is considered on an individual basis and involves the Group's detailed knowledge of the counterparties involved in order to assess the likelihood of non-recoverability. All these debtors are deemed to be recoverable.

The amounts owed to the Company are considered on an individual basis by assessing the subsidiaries' and joint ventures' ability to repay the debt at the point at which it is repayable. The Group considers the net assets of the debtor, taking into account any potential uplifts to fair value of investments, land and developments in making its assessment.

The Group is not reliant on any major customer for its ability to continue as a going concern.

Liquidity Risk

Liquidity risk is defined as the risk that the Group would not be able to settle or meet its obligations on time or at a reasonable price.

Liquidity and funding risks, related processes and policies are overseen by management.

The Group manages its liquidity risk on a consolidated basis based on business needs, tax, capital or regulatory considerations, if applicable, and through numerous sources of finance in order to maintain flexibility. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group's cash and cash equivalents are held with major regulated financial institutions and the Directors regularly monitor the financial institutions that the Group uses to ensure its exposure to liquidity risk is minimised.

For further information on debt facilities, see Notes 25 and 26.

Notes to the Financial Statements
continued

36. Financial Instruments continued

The maturity profile of the Group's contracted financial liabilities, including trade and other payables, lease liabilities and borrowings, is as follows:

Financial liabilities	**Group 31.3.26 £000**	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
Payable within three months	**20,465**	18,692	**–**	–
Payable between three months and one year	**6,234**	2,159	**–**	–
Payable between one and two years	**15,195**	5,355	**–**	–
Payable between two and three years	**176,960**	227,634	**–**	–
Payable after three years	**–**	–	**–**	–
Total contracted liabilities	**218,854**	253,840	**–**	–

The table above presents the Group's financial liabilities based on their undiscounted contractual cash flows, representing the gross payments due under the relevant agreements, including interest where applicable.

At 31 March 2026, the Group had £45,000,000 (31 March 2025: £45,000,000) of undrawn borrowing facilities, £280,000 (31 March 2025: £150,000) of uncharged property assets and cash balances of £32,956,000 (31 March 2025: £76,499,000). The above contracted liabilities assume that no loans are extended beyond their current facility expiry date. Management believes that these facilities, together with anticipated sales and the renewal of some of these loan facilities, mean that the Group can meet its contracted liabilities as they fall due.

Market Risk

The Group is exposed to market risk, primarily related to interest rates, foreign currency exchange movements, the market value of the investments and accrued development profits. The Group actively monitors these exposures.

Interest Rate Risk

It is the Group's policy and practice to minimise interest rate cash flow exposures on long-term financing. The Group does this by using a number of derivative financial instruments including interest rate swaps. The purpose of these derivatives is to manage the interest rate risks arising from the Group's sources of finance. The Group does not use financial instruments for speculative purposes.

Details of financing and financial instruments can be found in Note 26.

In the year to 31 March 2026, if interest rates had moved by 0.5%, this would have resulted in the following movement to net profits and equity due to movements in interest charges and mark-to-market valuations of derivatives. The change in fair value of derivatives is affected by interest rates and the gain or loss on this value would be recognised in the Income Statement, however given that the interest rates are fully hedged any change in interest rate would not cause any impact.

Derivative financial instruments	**Group 31.3.26 £000**	Group 31.3.25 £000	**Company 31.3.26 £000**	Company 31.3.25 £000
0.5% increase – increase in net results and equity	**2,752**	3,611	**138**	241
0.5% decrease – decrease in net results and equity	**(2,752)**	(3,611)	**(138)**	(241)
1.0% increase – increase in net results and equity	**5,503**	7,222	**277**	482
1.0% decrease – decrease in net results and equity	**(5,503)**	(7,222)	**(277)**	(482)

Foreign Currency Exchange Risk

The Group and Company have no material exposure to movements in foreign currency rates.

37. Principal Accounting Policies

Basis of Consolidation

The Group financial statements consolidate those of Helical plc (the "Company") and all of its subsidiary undertakings (together the "Group") drawn up to 31 March 2026. Subsidiary undertakings are entities for which the Group has power over the investee, is exposed to or has the rights to variable returns and has the ability to control those returns. Subsidiaries are accounted for under the acquisition method and are held in the Company Balance Sheet at cost and reviewed annually for impairment. The Parent Company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual Income Statement.

Joint ventures are entities whose economic activities are contractually controlled jointly by the Group and by other ventures independent of the Group, where both parties are exposed to variable returns but neither has control over those returns. This exists where unanimous agreement of the investee's relevant activities is required. They are accounted for using the equity method of accounting, whereby the Group's share of profit after tax in the joint venture is recognised in the Consolidated Income Statement ("Income Statement") and the Group's share of the joint venture's net assets is incorporated in the Consolidated Balance Sheet. All of the current joint ventures' strategies are aligned with the strategy of the main Group – developing commercial property, with a focus in London. Therefore the share of joint venture profit/loss has been included as operating income/expense.

Intra-group balances and any unrealised gains on transactions between the Company and its subsidiaries and between subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The consolidated financial statements are presented in sterling which is also the functional currency of the Parent Company.

Notes to the Financial Statements
continued

37. Principal Accounting Policies continued

Revenue Recognition

Rental income

Rental income receivable is recognised in the Income Statement on a straight-line basis over the lease term. Any incentive for lessees to enter into a lease agreement and any costs associated with entering into the lease are spread over the same period.

Service charge income

Service charge income relates to expenditure that is directly recoverable from tenants and is recognised as revenue in the period to which it relates.

Sale of goods

Assets, such as trading properties, development sites and completed developments, are regarded as sold at the point at which the customer has control of the asset. This occurs on completion of the contract for sale. Measurements of revenue arising from the sale of such assets are derived from the transaction price as determined by IFRS 15 Revenue from Contracts with Customers.

Construction Contracts and Development Management Services

The Group has contracts to develop and let properties for third parties. Where two or more contracts are entered into at or near the same time with the same customer, the contracts are combined and accounted for as a single contract. An arrangement may involve the management of construction and letting a third-party property or the sale and subsequent management of construction and letting of a property. The construction and letting of a property are considered to be separate and distinct performance obligations. Where an arrangement also involves the sale of an asset, this is an additional distinct performance obligation. The initial sale of a site to a customer is recognised as a sale of goods in accordance with IFRS 15, where the sale of land is not conditional on the construction of the buildings and is not reversible in the event that the building is not constructed.

Ordinarily, the Group return includes both fixed and variable consideration. These constitute the transaction price. Variable consideration is estimated as the amount of consideration to which the Group would be entitled in exchange for transferring goods or services, and cash flow models are used for this estimate with a number of variable parameters including rental values, expected costs and milestone time targets (e.g. practical completion) which affect the amount of return. This is done on an expected value basis and is reassessed at each reporting period (every six months). The estimate is constrained to the extent that it is highly probable that a significant reversal of the amount of revenue recognised will not occur when the uncertainty is removed.

The fixed and variable consideration are allocated to the relevant performance obligations in proportion to their estimated standalone selling prices. Revenue is recognised either over time or at a point in time, depending on the terms of the contract. The proportion of the transaction price allocated to construction is recognised at any given reporting date in proportion to the costs certified to date as a percentage of the total expected construction costs. The proportion of the transaction price allocated to the letting of the property is recognised at any given reporting date in proportion to the area subject to leases as a percentage of the total lettable space.

Investment income

Revenue in respect of investment and other income represents investment income, fees and commissions earned on an accruals basis and the fair value of the consideration received/receivable on investments held for the short term. Dividends are recognised when the Shareholders' right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate.

Deferred income

Money received in advance of the provision of goods or services is held in the Balance Sheet until the income can be recognised in the Income Statement.

Share-Based Payments

The Group provides share-based payments in the form of Performance Share Plan awards and a Share Incentive Plan. These payments are discussed in greater detail in the Directors' Remuneration Report on pages 113 to 126. The fair values of share-based payments related to employees' service are determined indirectly by reference to the fair value of the related instrument at the grant date. The Group uses a combination of the Black-Scholes, Chaffe and stochastic valuation models and the resulting value is amortised through the Income Statement over the vesting period of the share-based payments.

For the Performance Share Plan and Share Incentive Plan awards, where market conditions apply, the expense is allocated to the Income Statement evenly over the vesting period.

For the Performance Share Plan and Share Incentive Plan awards, where non-market conditions apply, the expense is allocated, over the vesting period, to the Income Statement based on the best available estimate of the number of awards that are expected to vest. Estimates are subsequently revised if there is any indication that the number of awards expected to vest differs from previous estimates.

The amount charged to the Income Statement is credited to the retained earnings reserve.

Depreciation

In accordance with IAS 40 Investment Property, depreciation is not provided for on freehold investment properties or on leasehold investment properties held at fair value. The Group does not own the freehold land and buildings which it occupies. Costs incurred in respect of leasehold improvements to the Group's head office at 22 Ganton Street, London, W1F 7FD are capitalised and held as short-term leasehold improvements. Leasehold improvements, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Residual values are reassessed annually.

Depreciation is charged so as to write off the cost of assets less residual value, over their estimated useful lives, using the straight-line method, on the following basis:

Short leasehold improvements	– Over the term of the lease or expected life of the assets if shorter
Plant and equipment	– 25%

Notes to the Financial Statements
continued

37. Principal Accounting Policies continued

Taxation

The taxation charge represents the sum of tax currently payable and deferred tax. The charge for current taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the Balance Sheet date. Tax payable upon realisation of revaluation gains recognised in prior periods is recorded as a current tax charge with a release of the associated deferred taxation.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet liability method.

Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised. The measurement of deferred tax assets and liabilities reflects the tax consequences of the manner in which the Group expects, at the Balance Sheet date, to recover or settle the carrying amount of those assets and liabilities. Such assets and liabilities are not recognised if the timing differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit unless they give rise to equal and opposite taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

The deferred tax asset relating to share-based payment awards reflects the estimated value of tax relief available on the vesting of the awards at the Balance Sheet date.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. It is recognised in the Income Statement except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

The Group recognises a deferred tax liability for all taxable timing differences associated with investments in subsidiaries, associates and interests in joint ventures, except to the extent that both of the following conditions are satisfied:

a) The Group is able to control the timing of the reversal of the timing difference; and

b) It is probable that the timing difference will not reverse in the foreseeable future.

Due to the Group's REIT status, there were no current or deferred tax charges in the year to 31 March 2026.

Dividends

Dividend distributions to the Company's Shareholders are recognised as a liability in the financial statements in the period in which dividends are approved.

Investment Properties

Investment properties are properties owned or leased by the Group which are held for long-term rental income and for capital appreciation. Investment properties are initially recognised at cost, including associated transaction costs, and subsequently at fair value adjusted for the carrying value of lease incentive and letting cost receivables. These fair values are based on market values as determined by professionally qualified external valuers or are determined by the Directors of the Group based on their knowledge of the property. In accordance with IAS 40 Investment Property, investment properties held under leases are stated gross of the recognised lease liability.

Gains or losses arising from changes in the fair value of investment properties are recognised as gains or losses on revaluation in the Income Statement of the period in which they arise.

In accordance with IAS 40, as the Group uses the fair value model, no depreciation is provided in respect of investment properties including integral plant.

Property that is being constructed or developed for future use as an investment property is treated as investment property in accordance with IAS 40.

When the Group redevelops an existing investment property for continued future use as investment property, the property remains an investment property measured at fair value and is not reclassified. Interest is capitalised before tax relief until the date of practical completion.

Details of the valuation of investment properties can be found in Note 14.

Investment properties are derecognised on completion of sale.

Included in investment property are right-of-use assets relating to leasehold investment property.

Land and Developments

Land and developments held for sale are inventory and are included in the Balance Sheet at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to completion and estimated costs necessary to make the sale.

Gross borrowing costs associated with expenditure on properties under development or undergoing major refurbishment are capitalised. The interest capitalised is either based on the interest paid (where a project has a specific loan) or calculated using the Group's weighted average cost of borrowings (where there are no specific borrowings for the project). Interest is capitalised from the date of commencement of the development work until the date of practical completion.

Assets Held for Sale

Non-current assets whose disposals are considered highly probable are classified as assets held for sale. Where the non-current asset is an investment property, it is measured in accordance with IAS 40.

Financial Assets

Except for loans receivable within trade and other receivables, financial assets do not carry any interest and are stated initially at transaction price and subsequently at amortised cost as reduced by appropriate loss allowances. Loans receivable carry interest at the rate depicted in the contract. The loss allowance is based on the lifetime expected credit losses associated with the financial asset. The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or on transfer of the asset and of the associated risks and rewards to another party.

Notes to the Financial Statements
continued

37. Principal Accounting Policies continued

Cash and Cash Equivalents
Cash and cash equivalents are carried in the Balance Sheet at amortised cost. For the purposes of the Cash Flow Statement and Balance Sheet, cash and cash equivalents comprise cash in hand, deposits with banks, including rent deposits, cash held at solicitors, cash in blocked accounts and other short-term, highly liquid investments with original maturities of three months or less.

Trade and Other Payables
Trade and other payables are not interest bearing and are initially recognised at fair value and subsequently at amortised cost. The Group derecognises trade and other payable liabilities when they are extinguished, which occurs when the obligation associated with the liability is discharged, cancelled or expires.

Borrowing and Borrowing Costs
Interest bearing bank loans are initially recorded at fair value, net of finance and other costs yet to be amortised, in accordance with IFRS 9, and subsequently at amortised cost.

Borrowings are classified as current liabilities unless at the end of the reporting period the Group has a right to defer settlement of the liability for at least 12 months after the reporting period, in accordance with IAS 1. Borrowing costs directly attributable to the acquisition and construction of new developments and investment properties are added to the costs of such properties until the date of completion of the development or investment. After initial recognition borrowings are carried at amortised cost.

Gains or losses on extinguishing debt are recognised in the Income Statement in the period in which they occur.

Derivative Financial Instruments
Derivative financial assets and financial liabilities are recognised on the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

The Group enters into derivative transactions such as interest rate swaps, caps and floors in order to manage the risks arising from its activities. Derivatives are initially recorded at fair value and are subsequently remeasured to fair value based on market prices, estimated future cash flows and forward rates as appropriate. Any change in the fair value of such derivatives is recognised immediately in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Further information on the categorisation of financial instruments can be found in Note 36.

Leases
The Group has leases for which it must account from the position of both a lessee and a lessor.

Group as Lessee
The Group assesses whether a contract is, or contains, a lease, at inception of a contract based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has also elected to apply the following practical expedients:

- To account for each lease component and any non-lease components as a single arrangement;
- The exemption not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less; and
- Leases of low value assets.

The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is presented as a separate line in the Consolidated and Company Balance Sheets. The right-of-use asset included in Property, plant and equipment is initially measured at the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. This will be assessed annually in line with IAS 36 Impairment of Assets.

Notes to the Financial Statements
continued

37. Principal Accounting Policies continued

Group as Lessor

Leases to tenants where substantially all the risks and rewards of ownership are retained by the Group as the lessor are classified as operating leases. Payments made under operating leases, including prepayments, and net of any incentives provided by the Group, are recognised in the Income Statement on a straight-line basis over the period of the lease.

Sub-leases are accounted for as finance leases and included within trade and other receivables. Interest receivable on a sub-lease is included in finance income. Gain/losses on entering into a sub-lease are recognised in other revenue.

The Group, as a lessor, enters into operating lease arrangements primarily in respect of its investment property portfolio. Lease income is typically derived from contractual rental agreements with tenants and is generally structured as fixed rental payments over the lease term.

Certain leases may include variable rental elements, such as turnover-based rents or inflation-linked uplifts which result in variability in rental income over time. These variable components are contingent on tenant performance or changes in external market movements and are recognised in the period in which they are earned.

The Group's leasing arrangements may also include rent review clauses, typically at periodic intervals, which may reset rental payments to market levels, thereby introducing further variability in future cash flows.

Net Asset Values Per Share

Net asset values per share have been calculated in accordance with the best practice recommendations of the European Public Real Estate Association ("EPRA").

Earnings Per Share

Earnings per share have been calculated in accordance with IAS 33 Earnings per Share and the best practice recommendations of EPRA.

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 judgement 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 consideration of where the control lies and whether either party has the power to vary its returns from the arrangements. Management assesses control by evaluating whether the Group has power, exposure or rights to variable returns, and the ability to use its power to affect those returns. This assessment requires careful consideration of all relevant facts and circumstances, including the substance of contractual arrangements, the existence and effect of substantive or potential voting rights, decision-making authority, and whether the Group is acting as a principal or an agent. In particular, significant judgement is exercised where the shareholding of the Group is not 50% (Note 18). The Company reassesses its conclusions whenever relevant facts or circumstances change, which may result in a change in the consolidation status.

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. See Note 2.

Where judgement is required for contracts with customers in the joint ventures, this follows the same basis as the Group where judgement is exercised on the areas described above. An exception to this is the forward fund agreement for the scheme at Southwark, held in joint venture, which has significant judgements in a number of areas given the complexity of the agreement. These include the constraint of estimated variable consideration, the identification of distinct performance obligations in relation to planning permissions and management of construction, the transaction price allocation using standalone selling prices or the residual approach where it is not possible to reliably estimate standalone selling prices, as well as the satisfaction of these obligations being at a point in time (planning permissions) or over time (management of construction).

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 14. As the values of investments in subsidiaries by the Company are, in part, supported by the underlying subsidiary's property value, this is subject to the same estimation uncertainty. The investment properties held in joint venture follow the same valuation approach as those held in the Group, by the same valuer. The main difference is that those held in joint venture are all in development stage so are more sensitive to other estimations as well as those described above, such as stage of completion, construction cost fluctuations and assumed developers profit and finance cost.

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. See Note 2.

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.

Notes to the Financial Statements
continued

38. Subsidiary and Related Undertakings

The Company's subsidiary and related undertakings are listed below. Except where otherwise indicated all undertakings are incorporated, registered and operate in the United Kingdom at 22 Ganton Street, London, W1F 7FD.

The share capital of each of the companies, where applicable, is comprised of ordinary shares unless otherwise stated.

	Company		Direct/Indirect	Ultimate %
	Active subsidiaries			
1	207 OLD STREET UNIT TRUST [1]		Indirect	100%*
2	211 OLD STREET UNIT TRUST [1]		Indirect	100%*
3	AYCLIFFE & PETERLEE DEVELOPMENT COMPANY LIMITED	#	Direct	100%
4	AYCLIFFE & PETERLEE INVESTMENT COMPANY LIMITED	#	Direct	100%
5	EMBANKMENT PLACE (LP) LIMITED [3]	#	Direct	100%
6	HB SAWSTON NO 3 LIMITED	#	Direct	100%
7	HELICAL (CS HOLDINGS) JERSEY LIMITED [1]	#	Direct	100%
8	HELICAL (CS) JERSEY LIMITED [1]	#	Indirect	100%
9	HELICAL (OS HOLDCO) JERSEY LIMITED [1]		Indirect	100%
10	HELICAL (WHITECHAPEL) LIMITED		Indirect	100%
11	HELICAL BAR (WALES) LIMITED	#	Indirect	100%
12	HELICAL FARRINGDON EAST (JERSEY) LIMITED [1]	#	Direct	100%
13	HELICAL FINANCE (AV) LIMITED	#	Direct	100%
14	HELICAL FINANCE (RBS) LIMITED		Direct	100%
15	HELICAL JERSEY HOLDINGS LIMITED [1]		Direct	100%
16	HELICAL JERSEY INVESTMENT HOLDINGS LIMITED [1]		Direct	100%
17	HELICAL OLD STREET JERSEY HOLDINGS LIMITED [1]		Direct	100%
18	HELICAL OLD STREET JERSEY LIMITED [1]		Indirect	100%
19	HELICAL PLATINUM LIMITED	#	Direct	100%
20	HELICAL PROPERTIES LIMITED	#	Direct	100%
21	HELICAL PROPERTIES INVESTMENT LIMITED	#	Direct	100%
22	HELICAL RETAIL LIMITED	#	Direct	100%
23	HELICAL SERVICES LIMITED		Direct	100%
24	OLD STREET UNITHOLDER NO 1 LIMITED [1]		Indirect	100%
25	OLD STREET UNITHOLDER NO 2 LIMITED [1]		Indirect	100%
26	HELICAL PLATINUM DEVELOPMENT LIMITED	#	Indirect	100%
27	HELICAL PLATINUM MANAGEMENT LIMITED	#	Indirect	100%

# Denotes the subsidiaries that have taken exemption from audit under s479a of the Companies Act 2006.

	Company	Direct/Indirect	Ultimate %
	Active joint ventures		
1	ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED	Direct	50%
2	BARTS CLOSE OFFICE LIMITED [1]	Indirect	33%
3	BARTS ONE LIMITED [1]	Indirect	33%
4	BARTS SQUARE ACTIVE ONE LIMITED [1]	Indirect	33%
5	BARTS SQUARE FIRST LIMITED	Indirect	33%
6	BARTS SQUARE FIRST OFFICE LIMITED [1]	Indirect	33%
7	BARTS SQUARE FIRST RESIDENTIAL LIMITED [1]	Indirect	33%
8	BARTS SQUARE LAND ONE LIMITED	Indirect	33%
9	BARTS TWO LIMITED [1]	Indirect	33%
10	BARTS, L.P. [2]	Indirect	33%
11	HELICAL BICYCLE 1 LIMITED	Direct	50%
12	HELICAL BICYCLE 3 LIMITED	Indirect	50%
13	HELICAL BICYCLE DEVELOPMENT LIMITED	Indirect	50%
14	OBC DEVELOPMENT MANAGEMENT LIMITED	Indirect	33%
15	PLATINUM CHARTERHOUSE LIMITED	Indirect	51%
16	PLATINUM HOLDCO LIMITED	Indirect	51%
17	PLATINUM KWS LIMITED	Indirect	51%
18	PLATINUM SOUTHWARK LIMITED	Indirect	51%
19	PLATINUM PADDINGTON LIMITED	Indirect	51%

Notes to the Financial Statements
continued

38. Subsidiary and Related Undertakings continued

	Company	Direct/Indirect	Ultimate %
	Dormant subsidiaries and joint ventures		
1	ABBEYGATE HELICAL (C4.1) LLP	Direct	50%
2	BARTS SQUARE SECOND LIMITED	Indirect	33%
3	HASLUCKS GREEN LIMITED	Indirect	50%
4	HB SAWSTON NO. 1 LIMITED	Direct	100%
5	HB SAWSTON NO. 2 LIMITED	Direct	100%
6	HB SAWSTON NO. 4 LIMITED	Direct	100%
7	HELICAL (CHART) LIMITED	Direct	100%
8	HELICAL (CHURCHGATE) LIMITED	Indirect	100%
9	HELICAL (HAILSHAM) LIMITED	Indirect	100%
10	HELICAL (POWER ROAD) LIMITED	Direct	100%
11	HELICAL (WEST LONDON) LIMITED	Direct	100%
12	HELICAL BAR (ST VINCENT STREET) LIMITED	Direct	100%
13	HELICAL BAR DEVELOPMENTS (SOUTH EAST) LIMITED	Direct	100%
14	HELICAL BAR LIMITED	Direct	100%
15	HELICAL BAR TRUSTEES LIMITED	Direct	100%
16	HELICAL GROUP LIMITED	Direct	100%
17	HELICAL REGISTRARS LIMITED	Direct	100%
18	METROPOLIS PROPERTY LIMITED	Indirect	100%
19	ROPEMAKER PARK MANAGEMENT COMPANY LIMITED	Indirect	100%**
20	SCBP MANAGEMENT COMPANY LIMITED	Indirect	75%
21	SHIRLEY ADVANCE LLP	Indirect	50%

Registered offices:
1 1 Waverley Place, Union Street, St Helier, Jersey, JE4 8SG.
2 c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States.
3 c/o Dentons, 1 George Square, Glasgow, G2 1AL.

Notes:
* No shares in issue in the Unit Trusts. The registered office address is that of the appropriate trustee.
** Limited by guarantee.

Appendix 1 – See-through analysis

All appendices are unaudited.
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 for our 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 our 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 ended 31.3.26 £000	Year ended 31.3.25 £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 ended 31.3.26 £000	Year ended 31.3.25 £000
In parent and subsidiaries	**2,640**	299
In joint ventures	**2,317**	(23)
See-through 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 ended 31.3.26 £000	Year ended 31.3.25 £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 administration expenses incurred in subsidiaries and joint ventures is shown in the table below:

		Year ended 31.3.26 £000	Year ended 31.3.25 £000
Administration 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

Appendix 1 – See-through analysis
continued

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 ended 31.3.26 £000	Year ended 31.3.25 £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.

		31.3.26 £000	31.3.25 £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	**5,8801**	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 18.

See-Through Net Borrowings

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

		31.3.26 £000	31.3.25 £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 cash and cash equivalents		**(38,575)**	(78,977)
See-through net borrowings		**239,184**	112,793

See-Through Gearing and Loan to Value

	31.3.26 £000	31.3.25 £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 33)	**20.7%**	–

Appendix 2 – Total Accounting Return and Total Property Return

Total Accounting Return on EPRA Net Tangible Assets

	Year ended 31.3.26 p	Year ended 31.3.25 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%

Total Property Return

	Year ended 31.3.26 £000	Year ended 31.3.25 £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

Appendix 3 – 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 operating 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

	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
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 4 – Property Portfolio

Property Portfolio

Property	Description	Area sq ft (NIA)	Vacancy rate at 31 March 2026 %	Vacancy rate at 31 March 2025 %
Completed properties				
The Warehouse & 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

		Area sq ft (NIA)	Estimated completion date
Development pipeline			
100 New Bridge Street, EC4	Existing office building being redeveloped	195,000	**Completed May 2026**
10 King William Street, EC4	Over-station office development	142,000	**Q4 2026**
Brettenham House, WC2	Existing office building being redeveloped	128,000	**Q3 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 5 – EPRA Performance Measures

The European Public Real Estate Association ("EPRA") Best Practice Recommendations set out a number of EPRA Performance Measures ("EPMs") to aid comparability in reporting across property companies. The principal EPMs applicable to the Group are set out below:

EPRA performance measure	Definition	Note	31.3.26	31.3.25
EPRA Earnings per share	Earnings per share from operational activities.	13	**4.5p**	2.2p
EPRA NRV 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.	34	**372p**	364p
EPRA NTA per share	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.	34	**351p**	348p
EPRA NDV per share	EPRA NAV adjusted to include the fair values of financial instruments, debt and deferred taxes.	34	**348p**	347p
EPRA NIY	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.		**4.2%**	4.6%
EPRA Topped Up NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).		**4.8%**	5.0%
EPRA Vacancy Rate	Estimated Market Rental Value ("ERV") of vacant space divided by ERV of the whole portfolio.		**17.2%**	26.3%
EPRA Cost Ratios (including direct vacancy costs)	Administrative and operating costs (including vacancy costs) divided by the gross rental income.		**57.8%**	64.8%
EPRA Cost Ratios (excluding direct vacancy costs)	Administrative and operating costs (excluding vacancy costs) divided by the gross rental income.		**46.3%**	55.9%
EPRA LTV	Debt divided by market value of the property.		**37.5%**	24.2%

The note references provide the calculation of the associated measure. Other measures are calculated as shown below:

EPRA Net Initial Yield and EPRA Topped Up Net Initial Yield		31.3.26 £000	31.3.25 £000
Investment property at fair value	– subsidiaries	**374,530**	379,900
	– joint ventures	**274,928**	155,495
Less: Properties under construction		**(274,928)**	(155,495)
Less: Undeveloped land		**(100)**	(100)
Completed property portfolio		**374,430**	379,800
Allowance for estimated purchaser's costs of 6.8%		**25,461**	25,826
Grossed up completed property portfolio		**399,891**	405,626
Passing rent net of head rents		**16,970**	18,653
EPRA NIY		**4.2%**	4.6%
Topped up annualised net rents		**19,327**	20,127
EPRA Topped Up NIY		**4.8%**	5.0%

Appendix 5 – EPRA Performance Measures
continued

Excludes non-core properties and properties under construction

EPRA Vacancy Rate	31.3.26 £000	31.3.25 £000
ERV of vacant space	**5,025**	7,702
ERV of total portfolio	**29,209**	29,325
EPRA Vacancy Rate	**17.2%**	26.3%

EPRA Cost Ratios	31.3.26 £000	31.3.25 £000
Administrative expenses	**8,661**	10,705
Property overheads (including ground rents payable)	**4,313**	5,006
Head rents payable	**(9)**	(17)
Development management fees	**(1,739)**	(127)
Share of joint ventures' expenses	**176**	595
EPRA costs including direct vacancy costs	**11,402**	16,162
Direct vacancy costs	**(2,275)**	(2,234)
EPRA costs excluding direct vacancy costs	**9,127**	13,928
Gross rental income	**19,712**	21,237
Head rents payable	**0**	(17)
Share of joint ventures' rental income less head rents	**0**	3,704
Adjusted gross rental income	**19,712**	24,924
EPRA cost ratio including direct costs	**57.8%**	64.8%
EPRA cost ratio excluding direct costs	**46.3%**	55.9%

EPRA LTV		31.3.26 £000	31.3.25 £000
Borrowings	– subsidiaries	**173,790**	173,730
	– joint ventures	**103,969**	18,040
Net payables	– subsidiaries	**(5,280)**	6,999
	– joint ventures	**10,908**	9,430
Owner occupied property	– subsidiaries	**1,476**	1,815
Cash	– subsidiaries	**(32,956)**	(76,499)
	– joint ventures	**(5,619)**	(2,478)
Net debt		**246,288**	131,037
Owner occupied property	– subsidiaries	**1304**	1,659
Investment properties	– subsidiaries	**374,530**	379,900
	– joint ventures	**274,928**	155,495
Asset held for sale	– subsidiaries	**–**	–
Stock	– subsidiaries	**330**	441
	– joint ventures	**5,877**	4,572
Total property value		**656,969**	542,067
LTV		**37.5%**	24.2%

Below is a table setting out in greater detail the types of capital expenditure made by the Group during the year:

	Year ended 31.3.26 £000	Year ended 31.3.25 £000
Existing portfolio	**3,033**	5,090
Total capital expenditure	**3,033**	5,090

There were no (2025: nil) new investment properties purchased during the year. All of the expenditure on the existing portfolio was made on the London portfolio.

Glossary

B

Building Research Establishment Environmental Assessment Methodology ("BREEAM")
Building Research Establishment method of assessing, rating and certifying the sustainability of a building.

C

Capital value ("psf")
The open market value of the property divided by the area of the property in square feet.

CDP
Carbon Disclosure Project.

Company
Helical plc.

Compound Annual Growth Rate ("CAGR")
The annualised average growth rate.

D

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

E

Earnings per share ("EPS")
Profit after tax divided by the weighted average number of ordinary shares in issue.

EPC
Energy Performance Certificate.

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 13).

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 35).

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 35).

EPRA net tangible assets per share
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 35).

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.

G

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

GRESB
Global Real Estate Sustainability Benchmark.

Group
Helical plc together with its subsidiary undertakings.

I

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

J

Joint Venture ("JV")
A collaborative business arrangement where two or more parties combine their resources, expertise and capital to undertake a real estate project, such as development, acquisition, or management.

L

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.

M

MSCI INC. ("MSCI IPD")
MSCI INC. is a company that produces independent benchmarks of property returns using its Investment Property Databank ("IPD").

N

Net asset value per share ("NAV")
Net assets divided by the number of ordinary shares at the Balance Sheet date (see Note 35).

Glossary
continued

O

Over station development ("OSD")
The process of constructing new buildings or structures on top of existing transport infrastructure, such as railway stations or underground stations.

P

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.

PropTech
A collective term used to define start-ups offering technologically innovative products or new business models for the real estate markets.

R

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.

REIT
UK Real Estate Investment Trust.

S

See-through
The consolidated Group and the Group's share in its joint ventures (see Appendix 1).

See-through net gearing
The see-through net borrowings expressed as a percentage of net assets (see Appendix 1).

T

TfL
Transport for London.

Total Accounting Return
The growth in the net asset value of the Company plus dividends paid in the year, expressed as a percentage of net asset value at the start of the year (see Appendix 2).

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 Appendix 2).

Total Shareholder Return ("TSR")
The growth in the ordinary share price as quoted on the London Stock Exchange plus dividends per share received for the year expressed as a percentage of the share price at the beginning of the year.

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.

U

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.

W

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

Shareholder information

Website

The report and financial statements, a list of properties held by the Group, Company presentations, press releases, the financial calendar and other information on the Group are available on our website at www.helical.co.uk.

Registrar

All general enquiries concerning holdings of ordinary shares in Helical plc should be addressed to the Company's Registrar:

Equiniti
Equiniti Limited, Highdown House, Yeoman Way, Worthing, West Sussex, BN99 6DA United Kingdom

Telephone: 0371 384 2030*

From outside the UK: +44 371 384 2030

Website: www.shareview.co.uk

Email securely at: help.shareview.co.uk

* Calls are charged at the standard geographic rate and will vary by provider. Lines are open between 8:30am – 5:30pm Monday to Friday excluding public holidays in England and Wales. If calling from outside the UK, calls will be charged at the applicable international rate.

E-communication

Shareholders and all interested parties may choose to be alerted about press releases, regulatory news updates and financial calendar updates by subscribing to the alert service in the "Regulatory News" area of our website.

Shareholders may inform us how they wish to receive statutory communications from the Group, including Annual Reports and notices of general meetings, via the Shareholder portal. Further to a letter of deemed consent sent to Shareholders on 20 March 2023, Shareholders are notified by post by default when notices, documents and information from the Group are available on the website at www.helical.co.uk. If you wish to be notified by email each time the Group places a statutory document on its website or if you would like to receive printed copies of statutory documents in the post, please go to www.shareview.co.uk. Once you have registered, click on the "My details" link and follow the on-screen instructions.

Payment of dividends

UK Shareholders whose dividends are not currently paid to mandated accounts may wish to consider having their dividends paid directly into their bank or building society account. This has a number of advantages, including the crediting of cleared funds into the nominated account on the dividend payment date. Shareholders who would like their future dividends to be paid in this way should complete a mandate instruction available from the Registrar or register their mandate at: www.shareview.co.uk. Under this arrangement dividend confirmations are sent to the Shareholder's registered address.

Dividends for Shareholders resident outside the UK

Instead of waiting for a sterling cheque to arrive by mail, you can ask us to send your dividends direct to your bank account using the Overseas Payment Service. For more information, including the list of available countries and currencies, list of charges and application forms, please visit www.shareview.info/products/overseaspayment, or contact the Group's Registrar.

Dividend Reinvestment Plan ("DRIP")

Shareholders are offered the option to participate in a DRIP provided by Equiniti Financial Services Limited. This enables Shareholders to reinvest their cash dividends in Helical plc shares.

For further details and to download an application form please visit: www.shareview.info/products/drip or contact the Group's Registrar.

For participants in the DRIP, key dates of forthcoming dividends can be found on the Financial Calendar page in the "Investors" section of the website www.helical.co.uk.

Share dealing service

An online and telephone share dealing service is available to our Shareholders through Equiniti.

For further information on this service or to buy and sell shares online, please visit www.shareview.co.uk or call 03456 037 037*.

* Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.00am – 4.30pm Monday to Friday excluding public holidays in England and Wales.

ShareGift

Shareholders with a small number of shares, which are uneconomical to sell, may wish to consider donating them to a charity, free of charge through ShareGift (registered charity 1052686). For further information please visit www.sharegift.org, call 020 7930 3737 or write to ShareGift, PO Box 72253, London, SW1P 9LQ / help@sharegift.org.

Dividends

Dividends declared and/or paid during the year to 31 March 2026 were as follows:

Dividend	Record date 2025	Payment date 2025	Amount
2024-25 Final	27 June	4 August	3.50p
2025-26 Interim	5 December	14 January	1.50p

Dividend payment dates in 2026/27 will be as follows:

Dividend	Record date 2026	Payment date	Amount
2025-26 Final	26 June	3 August 2026	1.00p
2026-27 Interim	December	January 2027	TBC[1]

1 The amount of the 2026-27 interim dividend will be announced in November 2026.

Shareholder information
continued

Unsolicited investment advice – warning to Shareholders

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based "brokers" who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. They can be very persistent and extremely persuasive. It is not just the novice investor who has been duped in this way; many of the victims had been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited investment advice, offers to buy shares at a discount or offers of free reports into Helical.

If you receive unsolicited investment advice:

- Exercise caution and never disclose personal details.
- Obtain the correct name of the person and organisation and make a record of any other information they give you, such as a telephone number, address or website address.
- Check that they are properly authorised by the FCA (Financial Conduct Authority) before getting involved. This can be checked at www.fca.org.uk/consumers. If you deal with an unauthorised firm you will not be eligible to receive payment under the Financial Services Compensation Scheme.
- Get impartial advice before handing over any money.
- If the caller persists, hang up.
- Inform us on 020 7629 0113 (email: reception@helical.co.uk) or our Registrar, Equiniti, on 0371 384 2030 (email: help@shareview.co.uk). Whilst we are not able to investigate such incidents ourselves we will record the details and will liaise with the FCA.
- Report the suspected fraud to the FCA either by calling: 0800 111 6768 or by completing an online form at: www.fca.org.uk/consumers/report-scam-unauthorised-firm.

Share price information

The latest information on the Helical plc share price is available on our website www.helical.co.uk.

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Registered in England and Wales No. 00156663

Financial calendar and advisors

Calendar 2026-27

2026	
25 June 2026	Ex-dividend date for final ordinary dividend
26 June 2026	Record date for final ordinary dividend
13 July 2026	Last day for DRIP elections
16 July 2026	Annual General Meeting
3 August 2026	Final ordinary dividend payable
November 2026[1]	Half Year Results and interim ordinary dividend announced
December 2026[2]	Ex-dividend date for interim ordinary dividend
December 2026[2]	Registration qualifying date for interim ordinary dividend

2027	
May 2027	Announcement of Full Year Results to 31 March 2027

Notes
1 The announcement date of the Half Year Results will be confirmed in October 2026.
2 Dates for the potential interim dividend will be confirmed in the Half Year Results Announcement.

Advisors

Registrar	Equiniti
Bankers	Barclays Bank PLC HSBC Bank PLC National Westminster Bank PLC PIMCO
Financial advisors	Lazard & Co., Ltd
Joint stockbrokers	Peel Hunt LLP Deutsche Numis
Auditor	RSM UK Audit LLP
Corporate solicitors	Clifford Chance LLP Mishcon de Reya LLP

Contact details

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