

Half Year Results to 30 September 2025



HELIX

Speaking Today



Matthew Bonning-Snook - CEO



James Moss - CFO



Rob Sims - CIO

Agenda

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OVERVIEW

Matthew Bonning-Snook – CEO

Helical - Strategic Focus

Results to 30 September 2024 – 12 months ago:

The Helical Opportunity

MARKET	OPERATIONAL	STRATEGY
<p>Inflection point with NTA unchanged</p> <p>Time to Build</p> <p>2026 onwards – low supply of in demand “best-in-class” space</p> <p>Rents rising strongly</p>	<p>Recycled £245m of assets</p> <p>Reducing LTV to 15.9%</p> <p>Development pipeline fully funded</p> <p>460,000 sq ft delivering in joint venture in 2026</p>	<p>Strategic partnership with Places for London</p> <p>Focus on “Equity Light” structures – to enhance returns</p> <p>Central London development specialists – focus on offices but other uses too</p> <p>Proven track record 10m sq ft with 46 joint venture partners</p>

Results to 31 March 2025 – 6 months ago:

“A central London development focused business delivering best-in-class, typically large-scale office projects, but increasingly alternative uses, in joint ventures or via equity light structures, in well-located, under supplied sub-markets to provide enhanced shareholder returns”

Helical - Development Pipeline

100 New Bridge Street, EC4	Brettenham House, WC2	10 King William Street, EC4	
			
Joint Venture Office with Capital Partner PC Q2 2026	Equity Light Structure Office with Building Owner PC Q3 2026	Joint Venture Office with Places for London PC Q4 2026	
Paddington, W2	Southwark, SE1		New Opportunities
			
Joint Venture Office With Places for London PC Q3 2028	Equity Light PBSA With Places for London PC 2029		Joint Venture and Equity Light

Profit potential of **£85M to £140M**

Helical - Results

EPRA NTA PER SHARE

349P

(31 MARCH 2025: 348P)

PROFIT AFTER TAX

£1.8M

(2024: £4.7M)

SEE THROUGH LTV

28.2%

(31 MARCH 2025: 20.9%)

EPRA EARNINGS PER SHARE

2.4P

(2024: 2.3P)



Market Summary – Occupational Themes



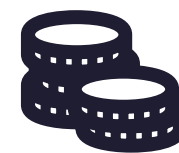
STRONG ACTIVE DEMAND – FLIGHT TO QUALITY

Targeting amenity-rich, design-led buildings to attract and retain top talent, enhance collaboration, productivity, brand, and culture



FOCUS ON CONNECTIVITY

Prioritising prime locations with excellent transport links and amenities, supporting mobility and in-person collaboration



MOVES TEMPERED BY COST OF FIT OUT

Rising rents but static rent-free periods, larger firms weigh costs carefully. For smaller occupiers fitted options preferred with third party managed services increasingly popular



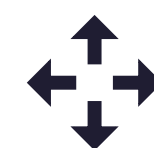
ANTICIPATION OF GROWTH

Occupiers are taking more space now and, despite AI-driven efficiencies, expect further expansion in the long term



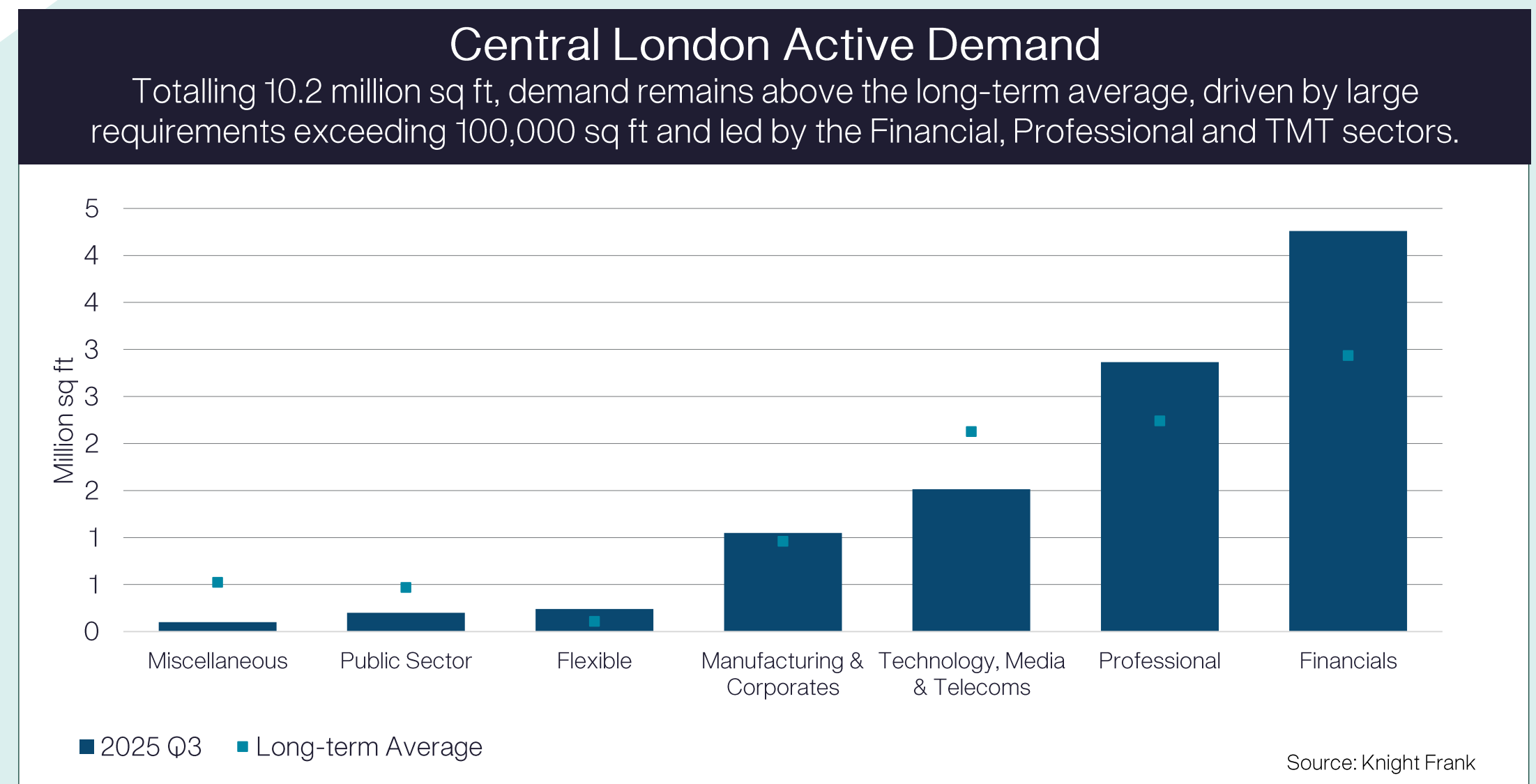
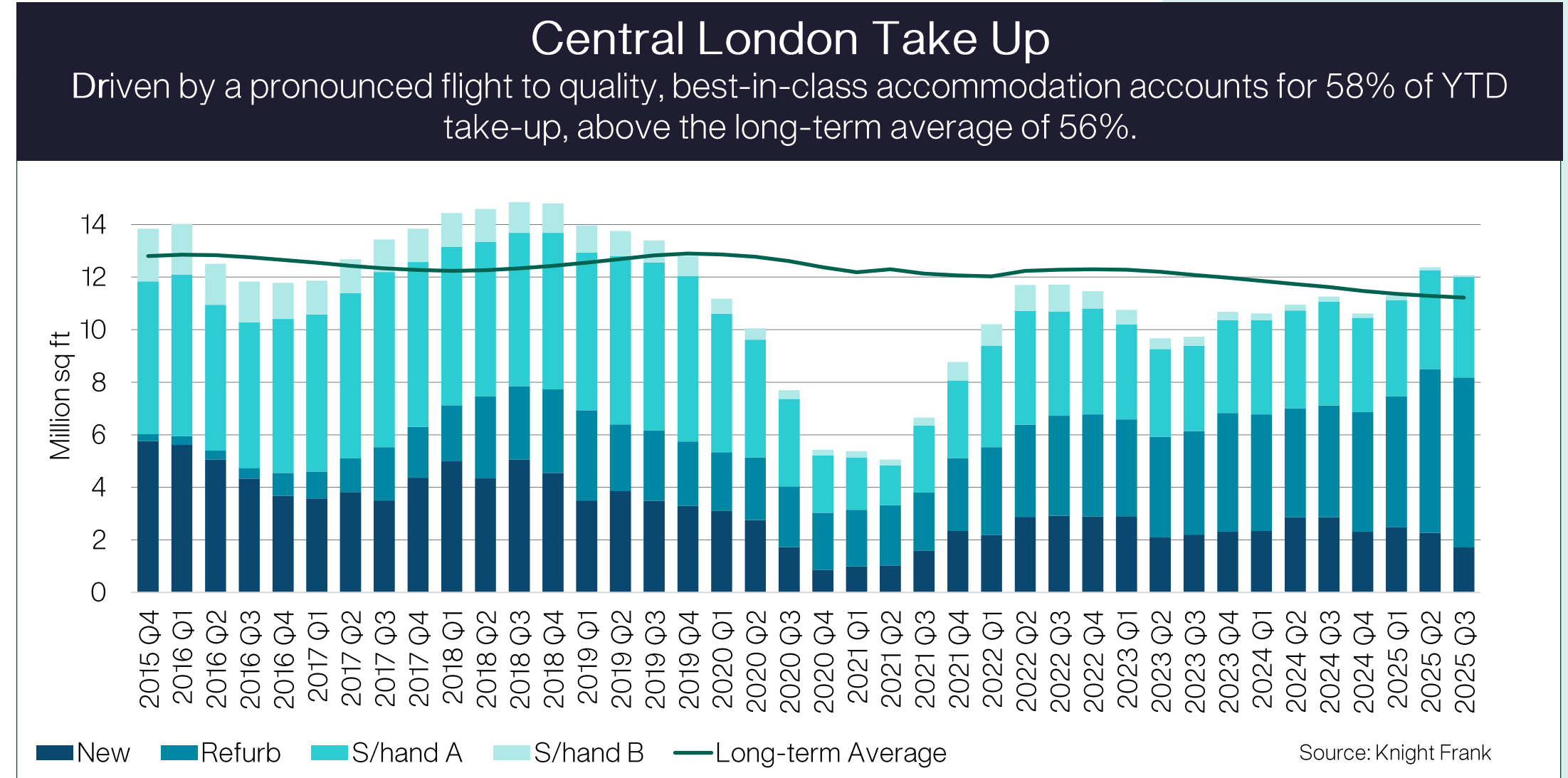
DECISION MAKING PROCESS – “STAY vs GO”

Scarcity of prime space demands early commitment, yet economic uncertainty slows decisions and prompts debate on extending leases



INCREASING DEMAND FOR BEST BUILDINGS ADJACENT TO CORE MARKETS

Quality remains the priority, but rising headline rents in core areas are driving attention to best-in-class buildings nearby, with total occupational cost under scrutiny



Market Summary – Constrained Pipeline

A pronounced shortfall of new, “best-in-class” accommodation, particularly in core sub-markets, with supply expected to remain constrained for longer than many anticipate



SCHEME VIABILITY

Lack of distress means no low entry point. Raised level of construction and finance costs

BARRIERS TO DELIVERY

Planning / regulatory requirements and limited contractor capacity present challenges that require skilled management in an increasingly complex development environment

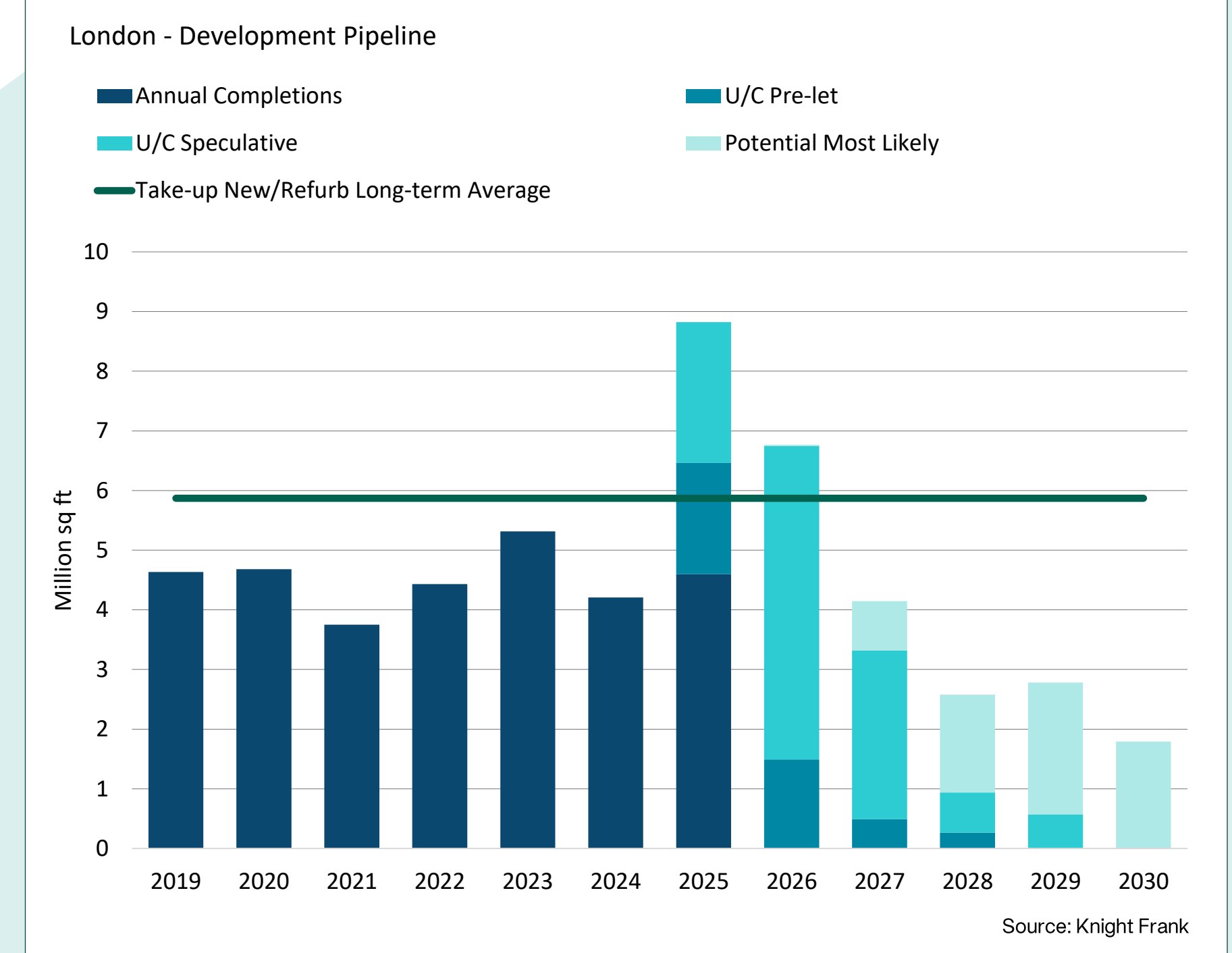
RETROFIT FIRST POLICY

Sustainability-led policies increasingly favour retrofit, with negotiations taking longer as proposals undergo thorough review with planning and heritage objectives to justify interventions

REFURBISHMENT/ REPOSITIONING VIABILITY

With costs of major refurbishments being close to new build, returns require careful analysis, making decisions increasingly nuanced and frequently delayed

Persistent Demand Outpaces Constrained Development Pipeline
 New/refurbished take-up continues to significantly outpace the pipeline, with many upcoming schemes facing substantial delivery challenges and viability constraints



Market Summary – Investment Market

£6BN

TOTAL INVESTMENT YTD

Renewed confidence despite volumes remaining below the long-term average

47%

INCREASE OVER EQUIVALENT PERIOD IN 2024

Improving sentiment and liquidity, supported by a more diverse purchaser base

15
+£100M DEALS

+£100M DEALS COMPLETED YTD

Highlights the growing market momentum and signaling deeper market engagement at scale

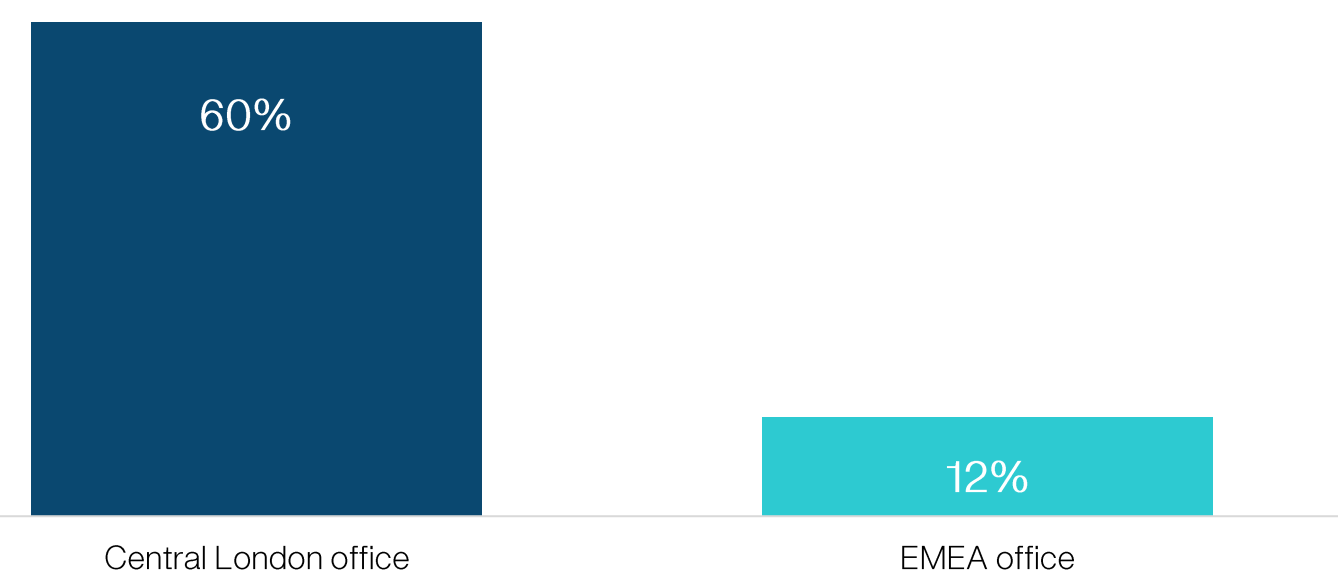
59%

TOTAL INVESTMENT TRANSACTIONS CONDUCTED BY INSTITUTIONAL CAPITAL

Underscoring London’s continued appeal

Central London leads the Investment Recovery
Global investor appeal, even amid macroeconomic uncertainty

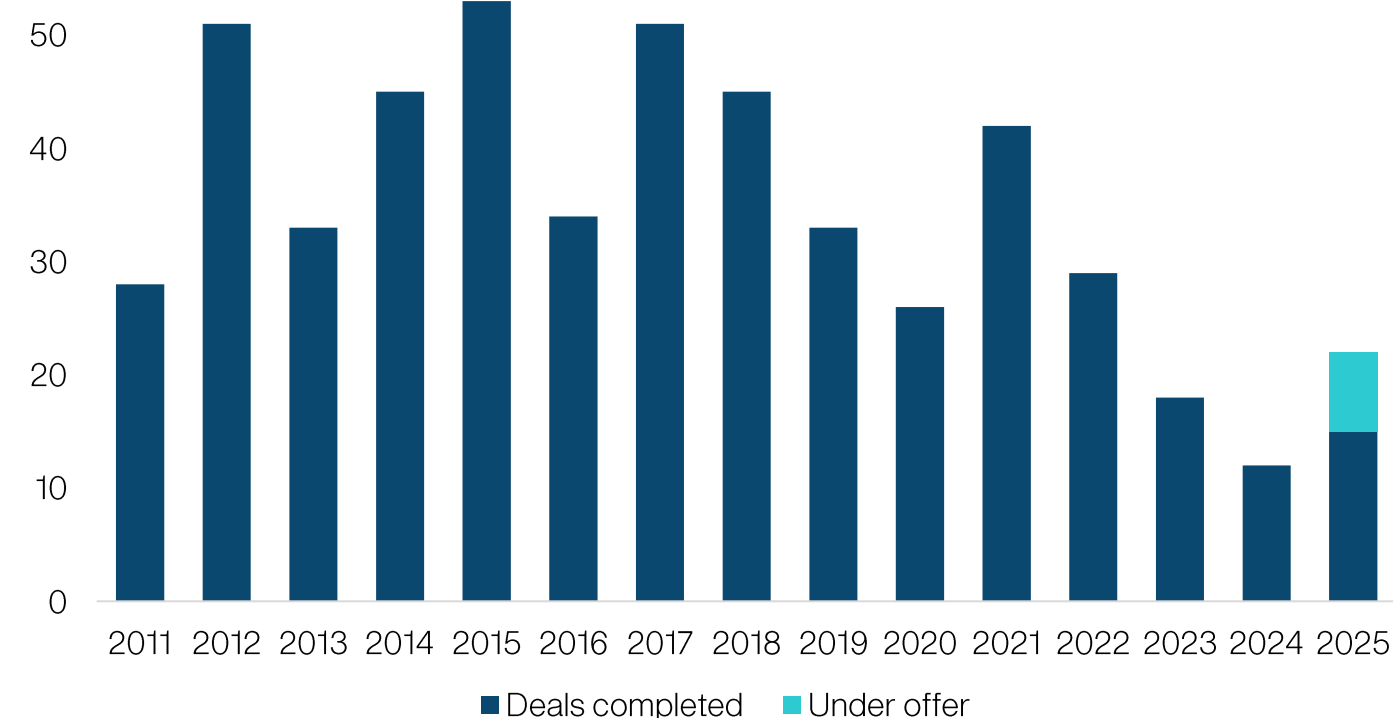
Central London vs EMEA office investment growth, 25 H1 vs 24 H1:



Source: Jones Lang LaSalle

Central London office deals £100m+
A further 7 transactions (+£100m) currently under offer and awaiting exchange

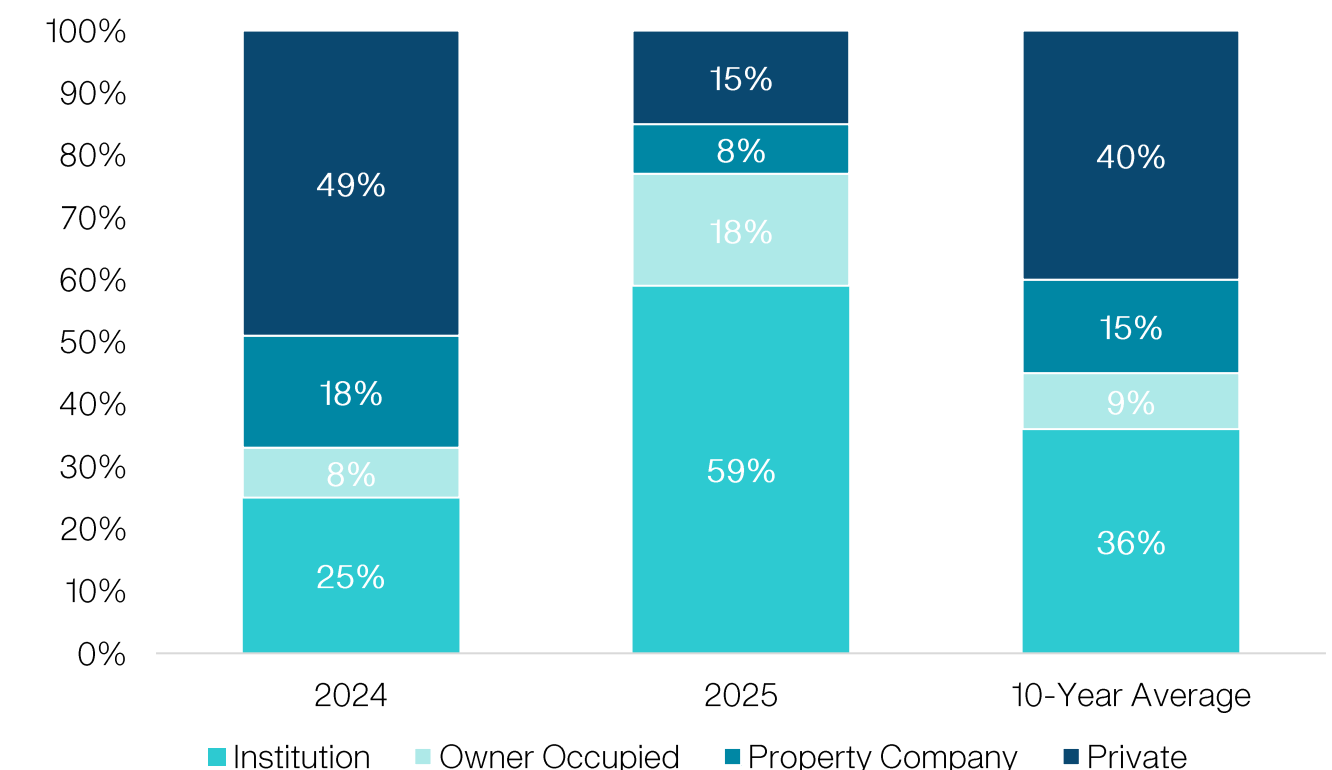
Central London office deals £100m+, 2011-2025



Source: Jones Lang LaSalle

Institutional Investors Return
A return of institutional capital, making up 59% of YTD transactions

Central London Purchaser by Investment type - YTD



Source: Jones Lang LaSalle

FINANCIAL RESULTS

James Moss – CFO

Financial Results

PROFIT AFTER TAX

£1.8M

(2024: £4.7M)

EPRA EARNINGS PER SHARE

2.4P

(2024: 2.3P)

EPRA NTA PER SHARE

349P

(31 MARCH 2025: 348P)

SEE THROUGH LTV

28.2%

(31 MARCH 2025: 20.9%)

NET ASSET VALUE

£422.8M

(31 MARCH 2025: £426.1M)

EPRA TAR

1.0%

(2024: 0.8%)

VALUATION GAIN

0.3%

(INC SALES & PURCHASES: 0.3%)

PORTFOLIO VALUE

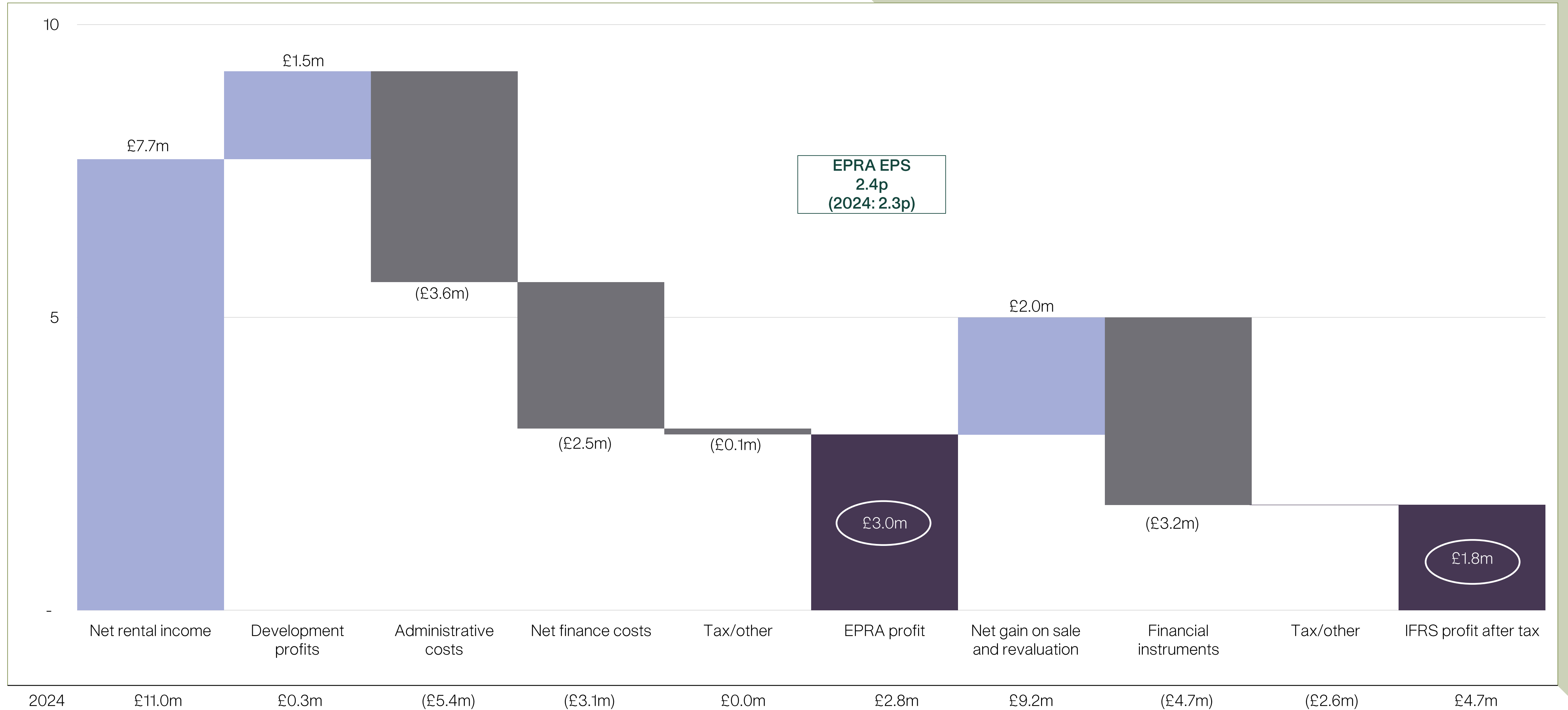
£583.3M

(31 MARCH 2025: £540.4M)

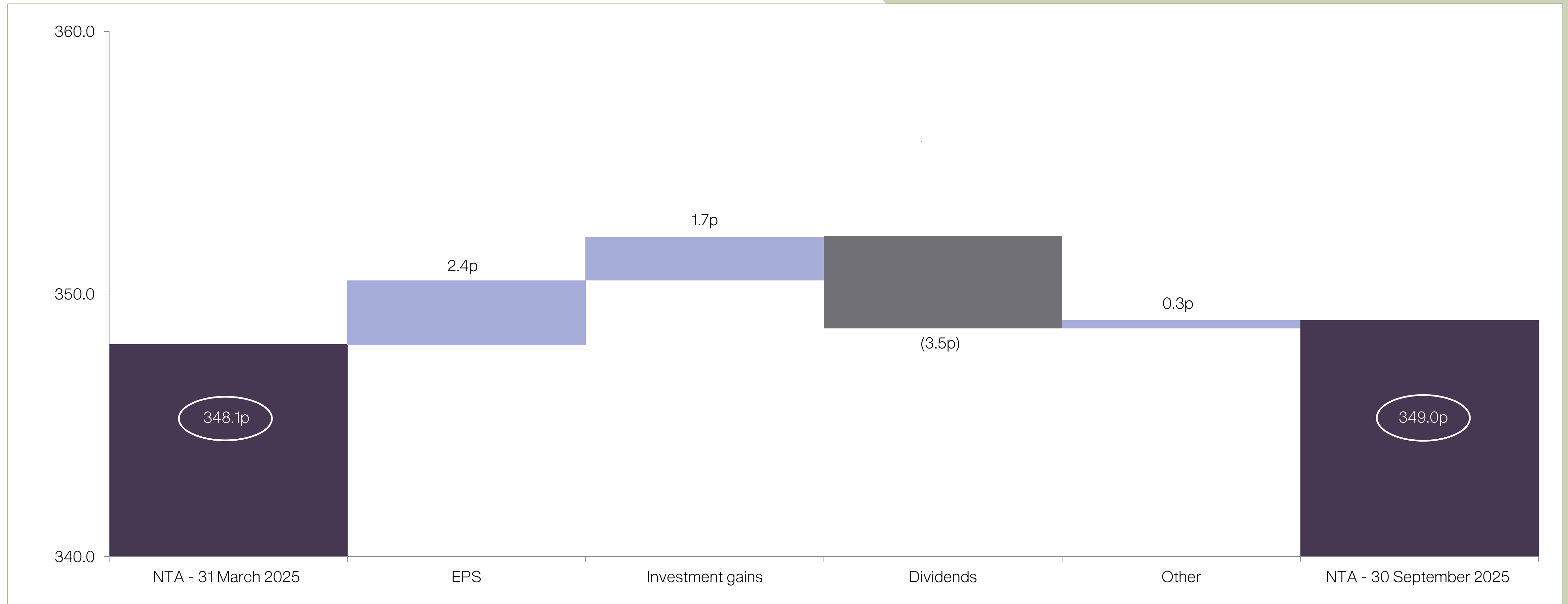


CGI - 10 King William Street

EPRA and IFRS Profit



EPRA NTA



Half year to 30 September 2024	330.7p	2.3p	7.5p	(1.8p)	(7.8p)	330.9p
Year to 31 March 2025	330.7p	2.2p	26.2p	(3.3p)	(7.7p)	348.1p

Dividends

DIVIDEND POLICY

- The Group’s Dividend Policy is to distribute the PID, plus a proportion of realised gains and development profits, where appropriate

RETURN OF CAPITAL

- We will use a share of the profits from the 100 New Bridge Street, EC4 sale to fund a payment to Shareholders, subject to business requirements

INTERIM DIVIDEND OF 1.50P

- Maintained prior period level and covered by an EPRA EPS of 2.4p

	September 2025	March 2025
Interim dividend	1.50p	1.50p
Final dividend		3.50p
Total dividend		5.00p



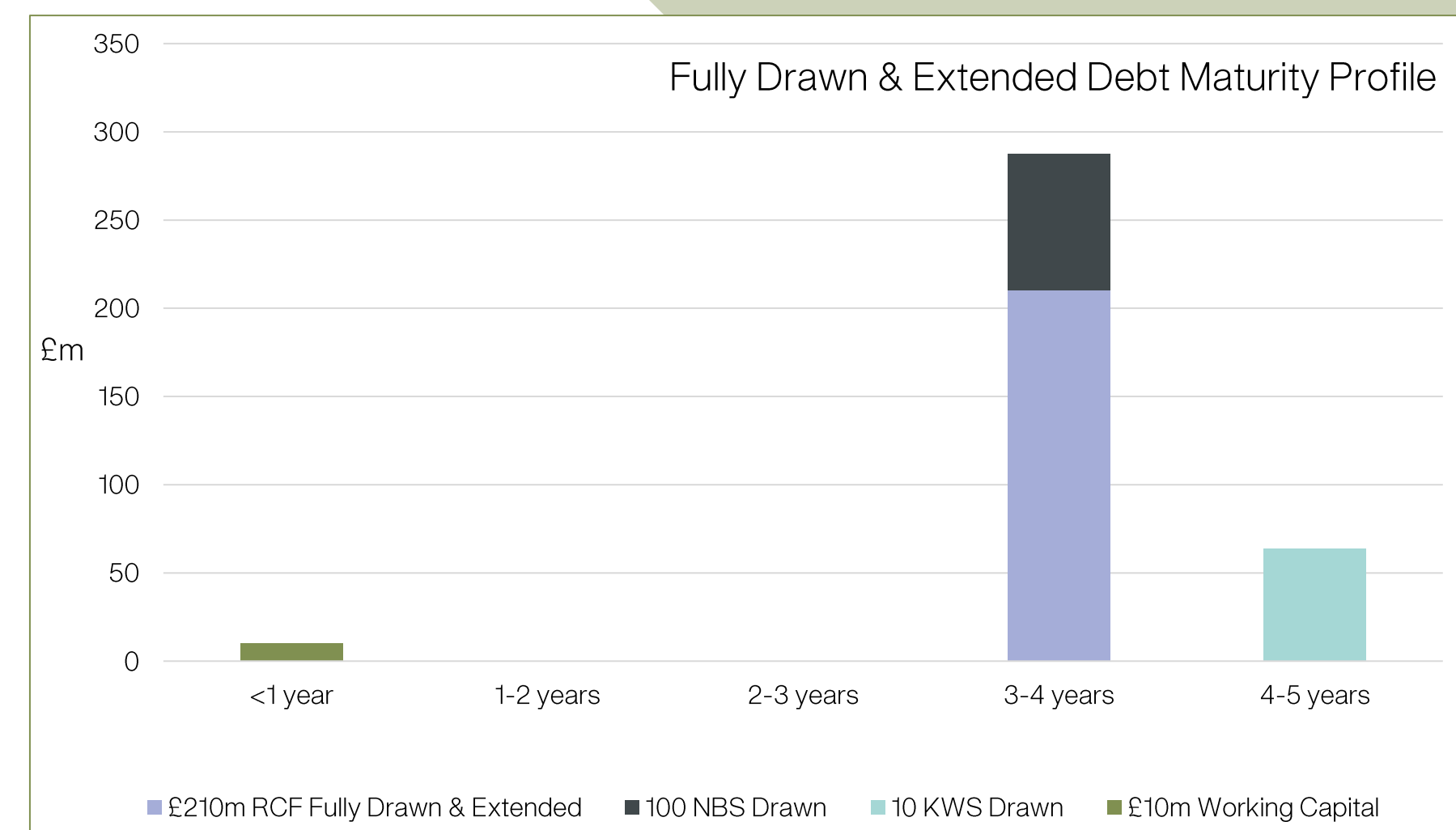
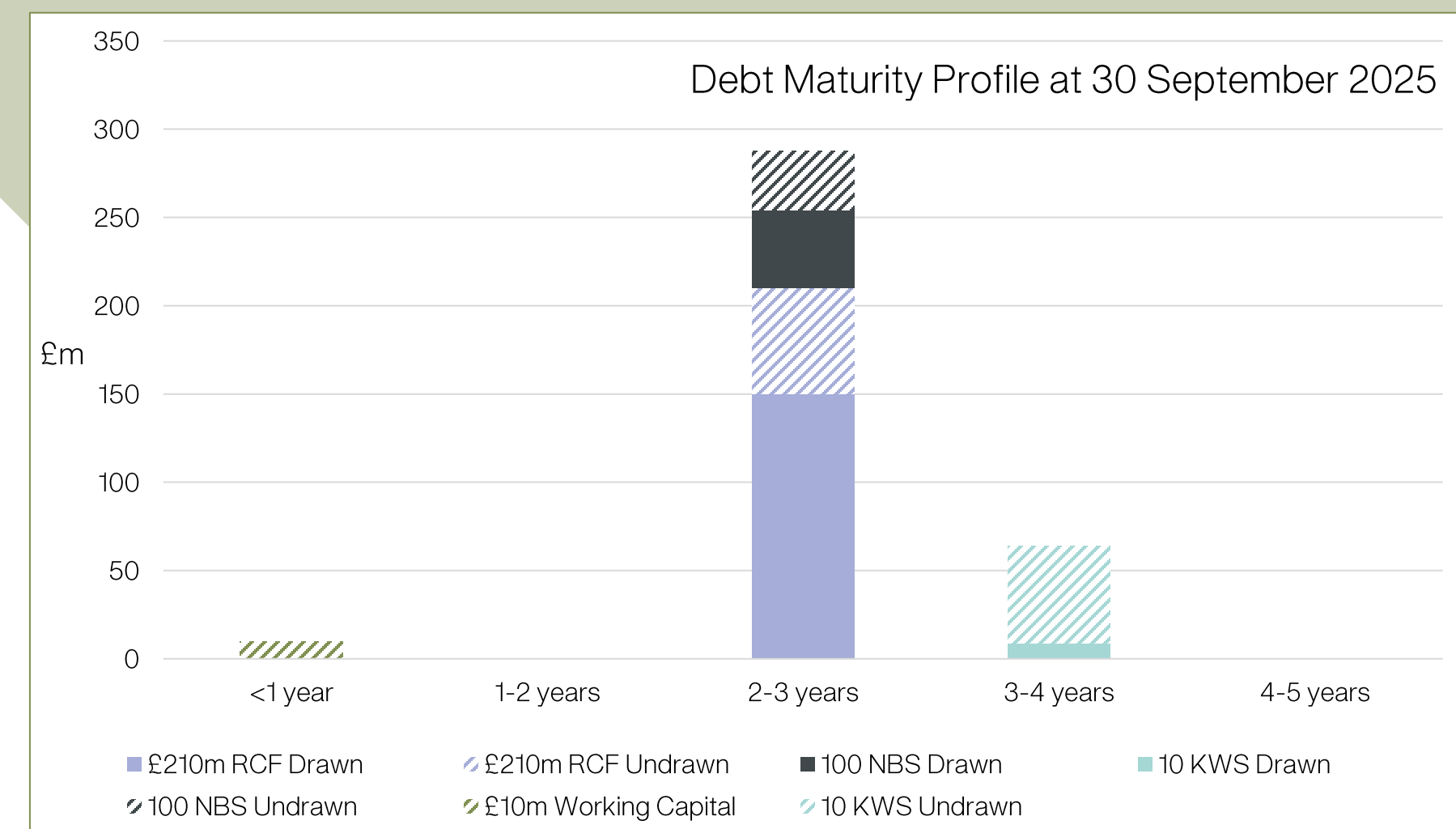
Current Debt Facilities

KEY ACTIVITY IN THE PERIOD

- In the Period we exercised the first of our one-year extension options on the £210m RCF, extending the maturity to September 2028, with a further one-year extension remaining

Existing facilities	RCF	100 New Bridge Street	10 King William Street
Facility amount	£210m	£155m (Helical share £77.5m)	£125m (Helical share £63.75m)
Type	Investment RCF	JV Development Facility	JV Development Facility
Lender	NatWest/HSBC/Barclays	NatWest & an institutional investor	HSBC
Initial Term (years)	3 + 1 + 1	4 + 1	4 + 1
Drawn amount	£150m	£88.6m (Helical share £44.3m)	£17.4m (Helical share £8.9m)
Average maturity	3.0yrs	2.6yrs	3.4yrs
Weighted average interest rate	3.5%	7.5% ¹	8.5% ¹

1. Excludes commitment fees



New Debt Facilities

PADDINGTON DEVELOPMENT FINANCING

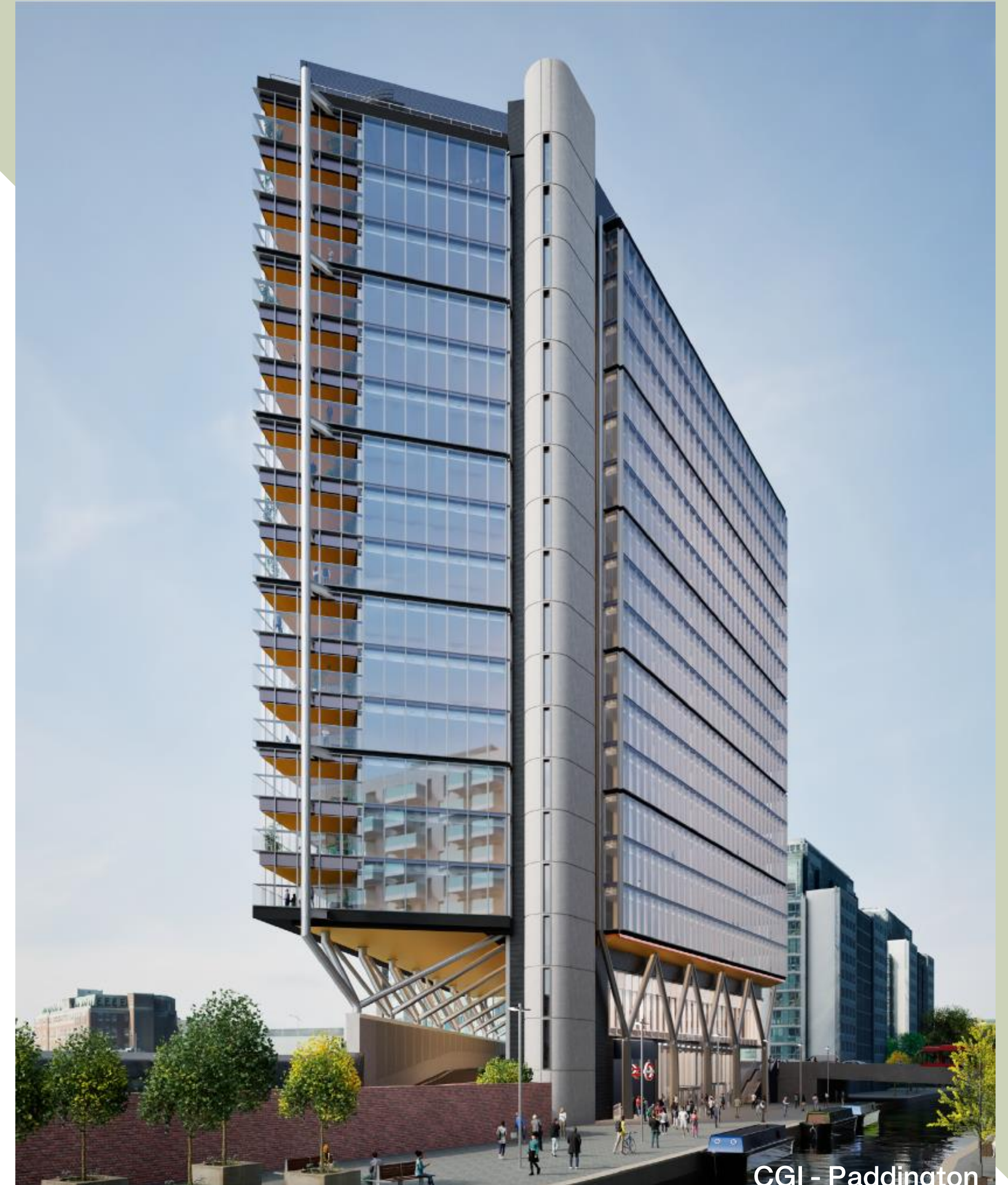
- Credit approval for development finance at Paddington with accretive terms

TIMELINE



Key Terms

Facility amount	c.£210m (Helical share c.£107.1m)
Type	JV Development Facility
Lender	Institutional
Term (years)	4.5 + 1
Structure	Pari passu
Margin structure	Margin step downs triggered on PC and letting milestones



Debt Summary

- Drawn debt 100% hedged
- Fully drawn and extended maturity of borrowings of 3.5 years
- Interest rate on secured investment facility of 3.5%
- Cash and undrawn facilities of £192.4m

	September 2025	March 2025
Total facilities	£361.3m	£361.3m
Utilised facilities	£203.2m	£195.8m
Unutilised facilities	£158.1m	£165.5m
Cash balances	£34.3m	£79.0m
Average interest rate of secured investment facility	3.5%	3.8%
Proportion of drawn facilities at fixed rate or hedged	100%	100%
Average maturity of borrowings – fully drawn	2.9yrs	2.8yrs
Average maturity of borrowings – fully drawn and extended	3.5yrs	4.0yrs
See-through LTV	28.2%	20.9%

	Amount	Maturity	Rate	
Wholly owned				
RCF	Interest rate swaps	£100.0m	Oct 28	1.631%
		£50.0m	Oct 28	1.889%
		£25.0m	Oct 28	0.007%
Total		£175.0m	Oct 28	1.473%
In Joint Ventures (Helical share)				
100 New Bridge Street	Fixed interest rate & swaps	£77.5m	May 28	3.800%
10 King William Street	Interest rate swaps	£63.75m	Feb 29	3.909%

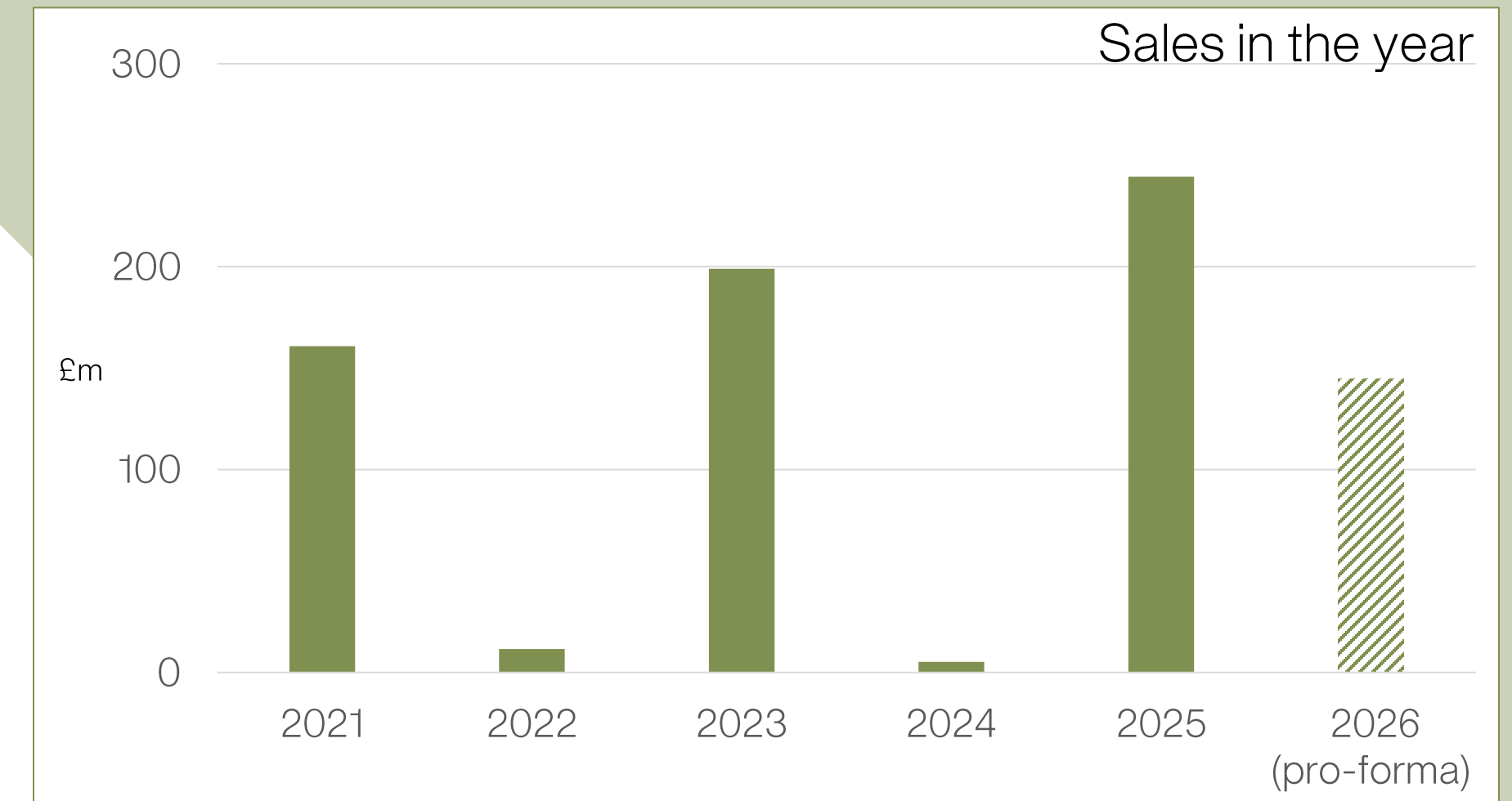
Balance Sheet Strength

CAPITAL RECYCLING

- Over past 5 years we have sold over £620m of assets, including 10 offices
- Further equity to come when 100 New Bridge Street sale completes, enabling deployment into higher yielding development opportunities

COMMITMENT TO BALANCE SHEET DISCIPLINE

- LTV remains low at 28.2%
- Following the committed expenditure on our development pipeline and the sale of 100 New Bridge Street, proforma LTV estimated at 17.3%



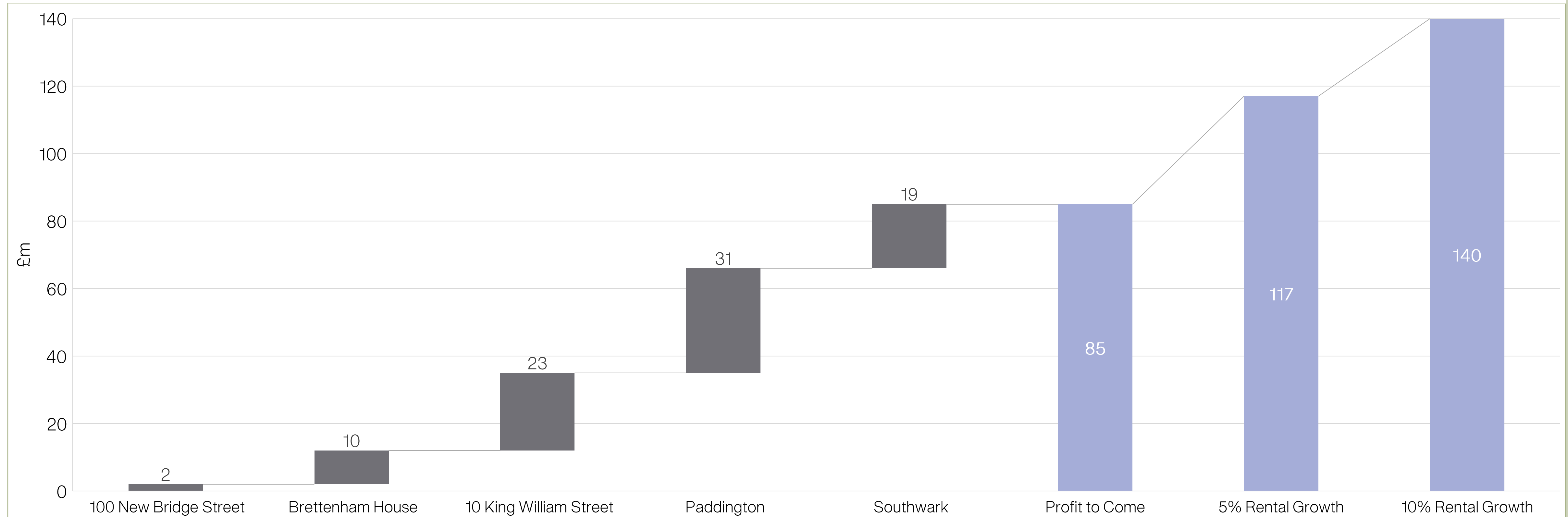
	30 September 2025	Committed Capex to 31 March 2026	Pro-forma ¹ 31 March 2026	Sale of 100 New Bridge Street	Pro-forma ^{1,2} 31 March 2026
Portfolio fair value	£583.3m	£68.0m	£651.3m	(£144.6m)	£506.7m
Net debt	£164.5m	£68.0m	£232.5m	(£144.6m)	£87.9m
Loan to Value	28.2%	7.5%	35.7%	(18.4%)	17.3%

1. Excludes the impact of potential valuation movements and sales
 2. Includes the impact of the sale of 100 New Bridge Street



Upside Potential

- Target Total Accounting Return of 10%+
- The business plan anticipates future additional profits of £85m+ from the existing development pipeline (including development management fees), having taken £6.1m in the Period
- Increasing to £117m with 5% rental growth, further increasing to £140m with 10% rental growth



Our Focus

Complete financing for Paddington

Return equity to Shareholders following the completion of the forward sale of 100 New Bridge Street

Structure and fund new opportunities

Maintain strong balance sheet



OUR PORTFOLIO

Rob Sims – CIO

100 NEW BRIDGE ST.

- Project remains on budget and programme to achieve PC in April 2026 at which point forward sale agreement with State Street Corporation will complete
- Net sale price of £333m (£166.5m Helical share)
 - £100 psf ERV and 5.00% yield
 - Capital value of £1,712 psf (£2,000 psf topped up)
- External works now complete
- 81% of existing steel and 91% of concrete core retained
- The building will comprise 194,500 sq ft across ground plus 10 upper floors with 9,700 sq ft of terracing with unimpeded views of St Paul's

Target Levered IRR	20%+	Target Yield on Cost	7.2%
Target Levered Profit on Cost	24.5%	Helical profit to come (including DM fees)	£2m

All metrics post formation of the joint venture in May 2024



May
2024



April
2025

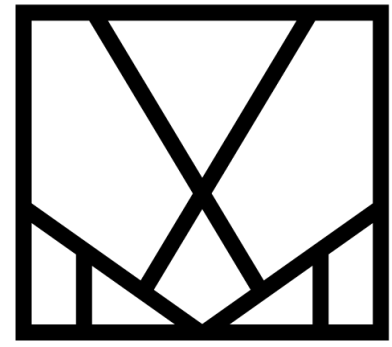


100 New Bridge Street: Helical's Execution in Progress

November
2025



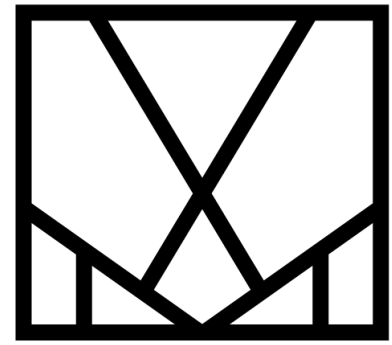
*CGI
PC
April
2026



BRETtenham HOUSE

- Completion anticipated in Q3 2026
- Helical contribute towards this equity-light investment via a £12.5m secured loan arrangement
- The 128,000 sq ft 1930s heritage building offers distinctive, characterful office space
- The interiors draw inspiration from the building's Art Deco roots





BRETENHAM HOUSE

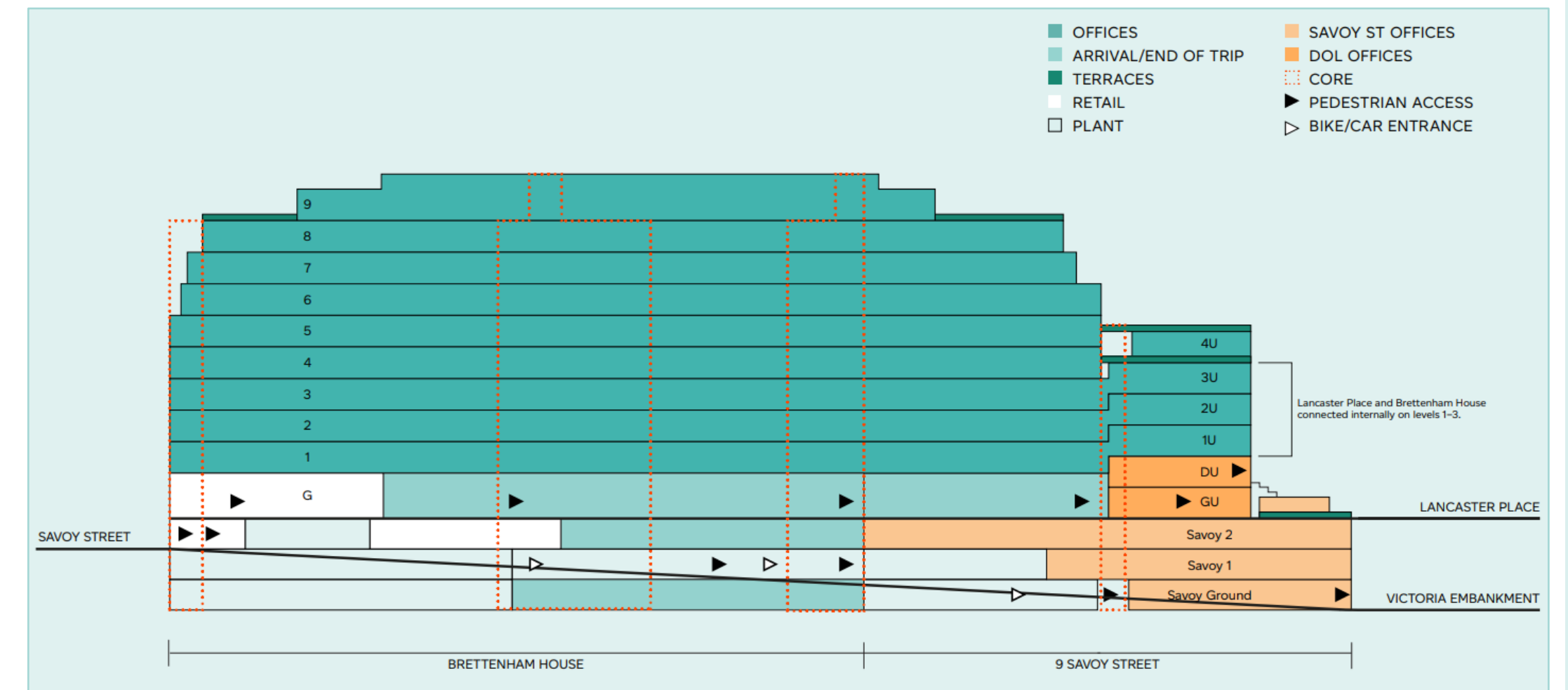
- Occupier engagement remains encouraging
- Active marketing to increase as PC approaches
- Retail unit is now under offer to a leading food and beverage operator
- Promote-based return, which is highly correlated with rental outperformance, becomes payable once 90% of office NIA let
- Strong sub-market rental growth offers potential for significant returns on limited equity

Target Equity Multiple	2.0x	Helical profit to come (including DM fees)	£10m
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Level	Office Sq ft	Retail Sq ft	9 Savoy Sq ft	Terrace Sq ft
9	3,315			3,778
8	8,105			
7	9,989			840
6	12,443			
5	12,723			915
4	13,251			883
3	14,295			
2	14,553			
1	13,993			
G	3,466*	3,358		
LG		2,390		
9 Savoy Offices			16,835	398
Total	106,133	5,748	16,835	6,814

* To be occupied by The Duchy of Lancaster



Welcome to

10 KING WILLIAMST

Delivered by:

HELICAL



December
2024



March
2025



10 King William Street: Helical's Execution in Progress

November
2025



*CGI
PC
December
2026

10 KING WILLIAM ST

- Island site located in the supply-constrained City core above Bank Station
- Practical completion due in December 2026
- Ongoing engagement with a number of interested parties, predominately from legal and financial services sectors
- 142,000 sq ft scheme across ground plus 7 upper floors
- An exemplary amenity provision including a wellness suite, business lounge and 7,308 sq ft of external space across 3 terraces
- CapEx now funded via £125m HSBC development facility
- ERVs currently 21.7% above acquisition underwrite with further rental growth anticipated
- BREEAM Outstanding Design Stage certificate received



Level	Office Sq Ft	Retail Sq Ft	Terrace Sq Ft
7	11,657	-	3,166
6	16,524	-	3,748
5	21,973	-	394
4	22,399	-	-
3	22,423	-	-
2	22,416	-	-
1	22,396	-	-
G	-	1,951	-
Total	139,788	1,951	7,308

Target Yield on Cost	6.6%	Helical profit to come (including DM fees)	£23m
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Southwark, SE1



- Heads of terms agreed with Places for London for the forward funding of the 429 studio room PBSA building - completion due upon receipt of Gateway 2 approval in Q2/3 2026
- Heads of terms also agreed with Southwark Council for forward sale of 44 unit Affordable Housing building - completion due upon signing s106 agreement
- JV to receive a £20m gross profit payment (£10.2m Helical's share) upon commencement of development work
- Balance of the profit due upon practical completion of both buildings, which is anticipated in 2029
- Southwark benefits from unparalleled connectivity to multiple globally leading academic institutions
- Recent Grade II Listing of Southwark Underground Station does not impact scheme design, which has progressed to stage 4
- Works to commence in H1 2026

Equity multiple

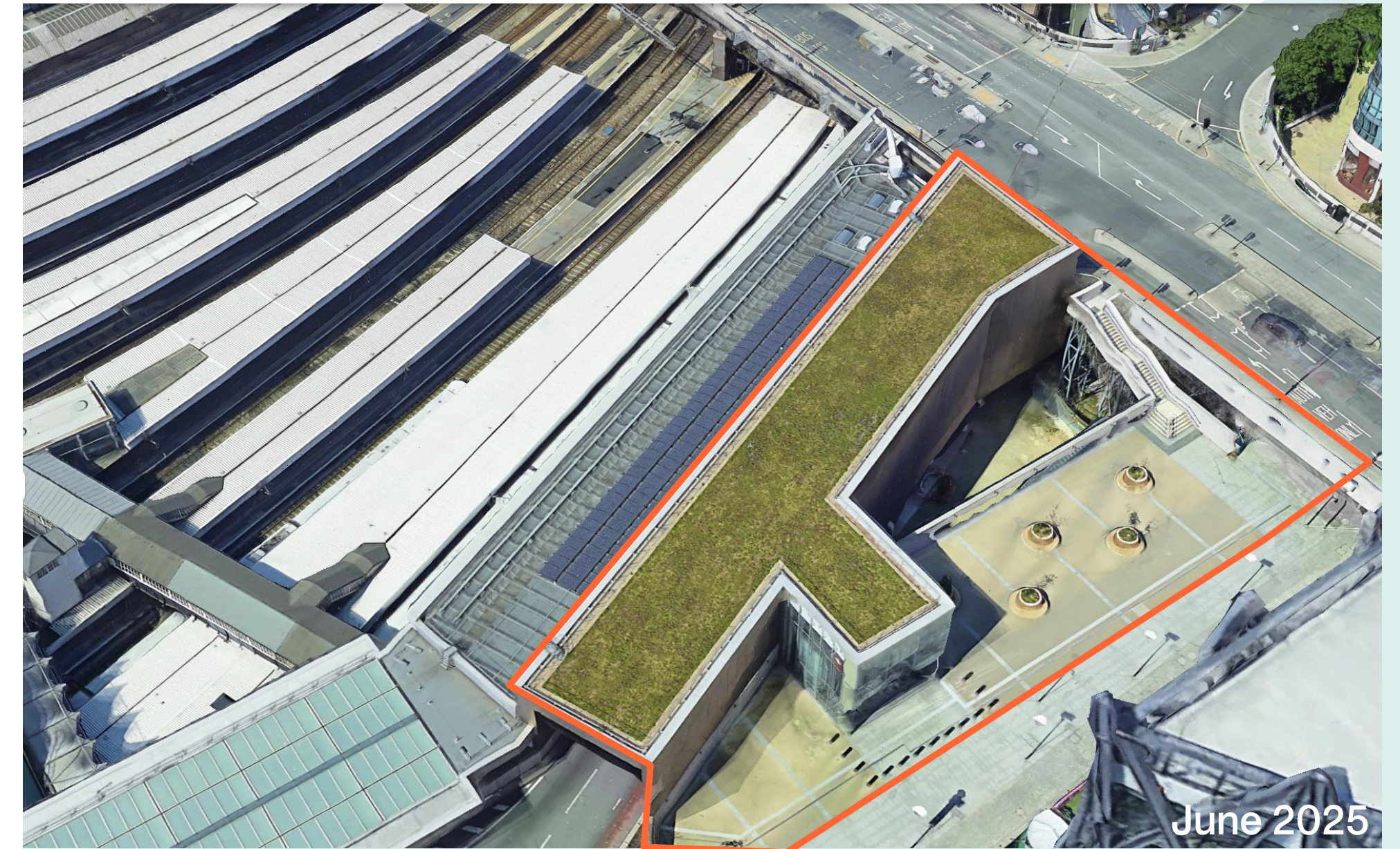
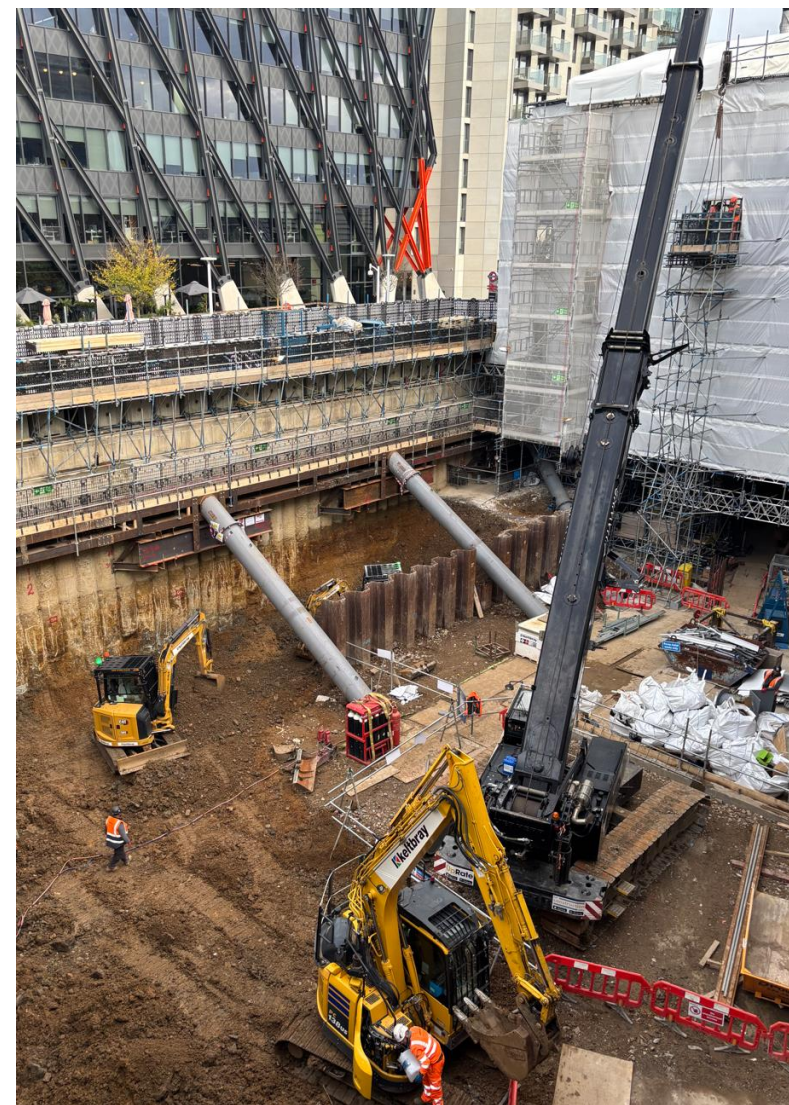
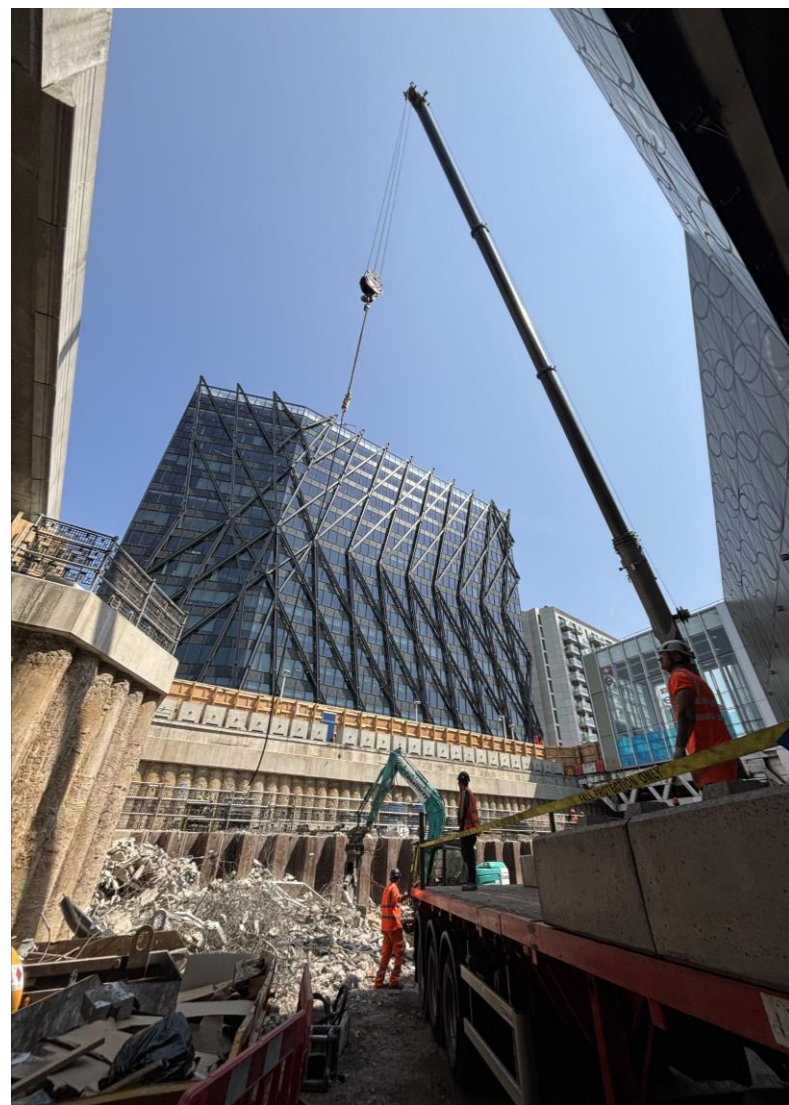
>3x

Helical profit to come
(including DM fees)

£19m

PADDINGTON OSD

- Initial enabling works commenced in July 2025
- Site acquisition to complete in January 2026
- Main works to develop the 19-storey building are anticipated to commence in Q1 2026
- All key packages are currently being tendered with initial returns in line with budget



Target Yield on Cost

6.5%+

Helical profit to come
(including DM fees)

£31m

November 2025

PADDINGTON OSD

- The 235,000 sq ft office scheme provides terraces on all 15 floors with impressive views across London
- The Paddington sub-market is extremely under-supplied with no new office starts forecast
- The JV is well placed with the potential for significant improvements in rental dynamics prior to practical completion in Q3 2028
- I/C approval from a single institutional lender to provide c.£210m of development finance
- Targeting NABERS 5.5*



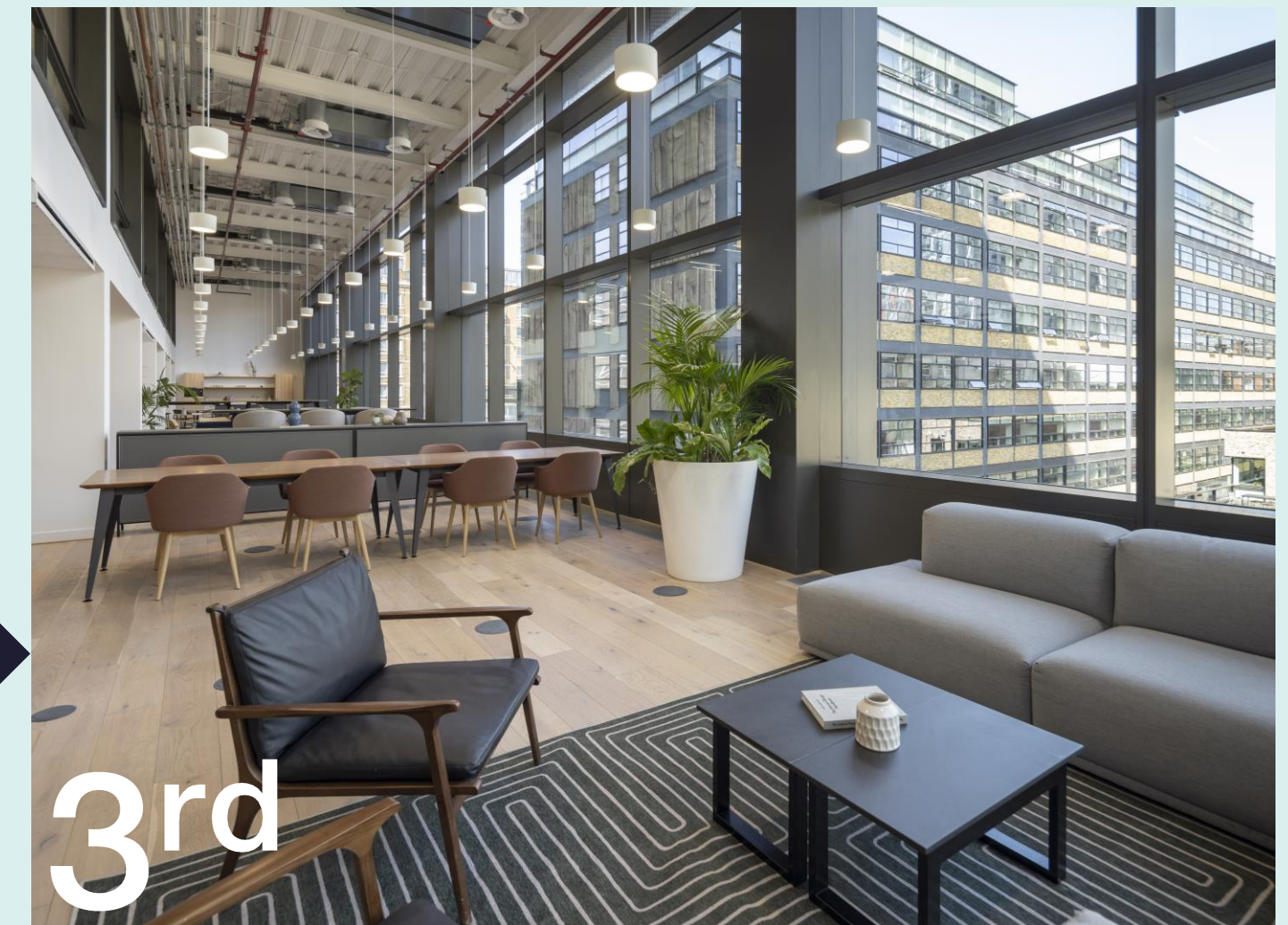
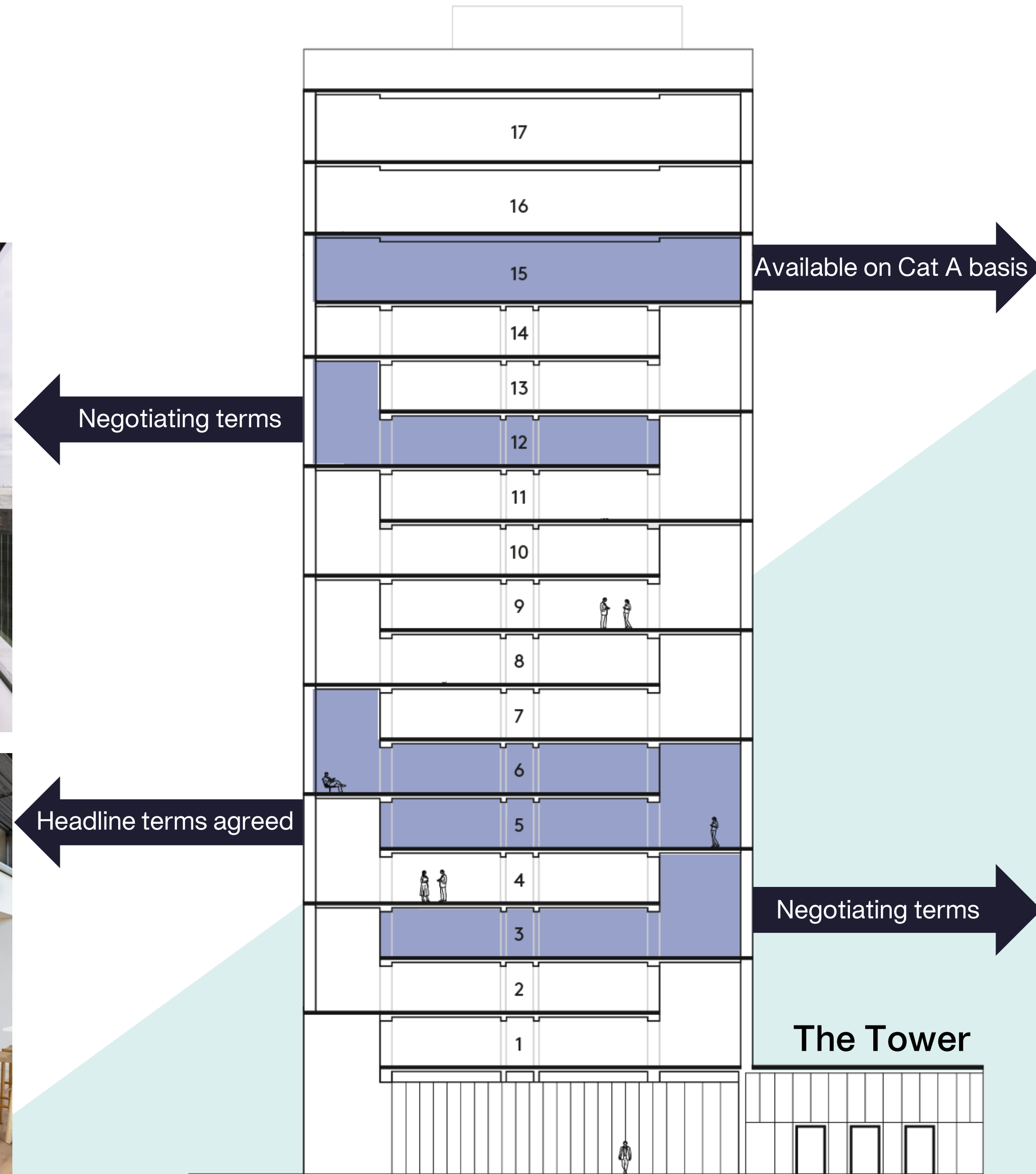
THE LOOM

- The largest tenant, Erdem, representing 13.4% of contracted rent has extended their lease until 2036
- Two tenants occupying three units have vacated the building
- One new unit letting for 1,028 sq ft at £40 psf
- Overall vacancy increased from 28.6% to 33.4%



THE BOWER

OLD ST.



Available space

THE
BOWER
 OLD ST.

THE WAREHOUSE

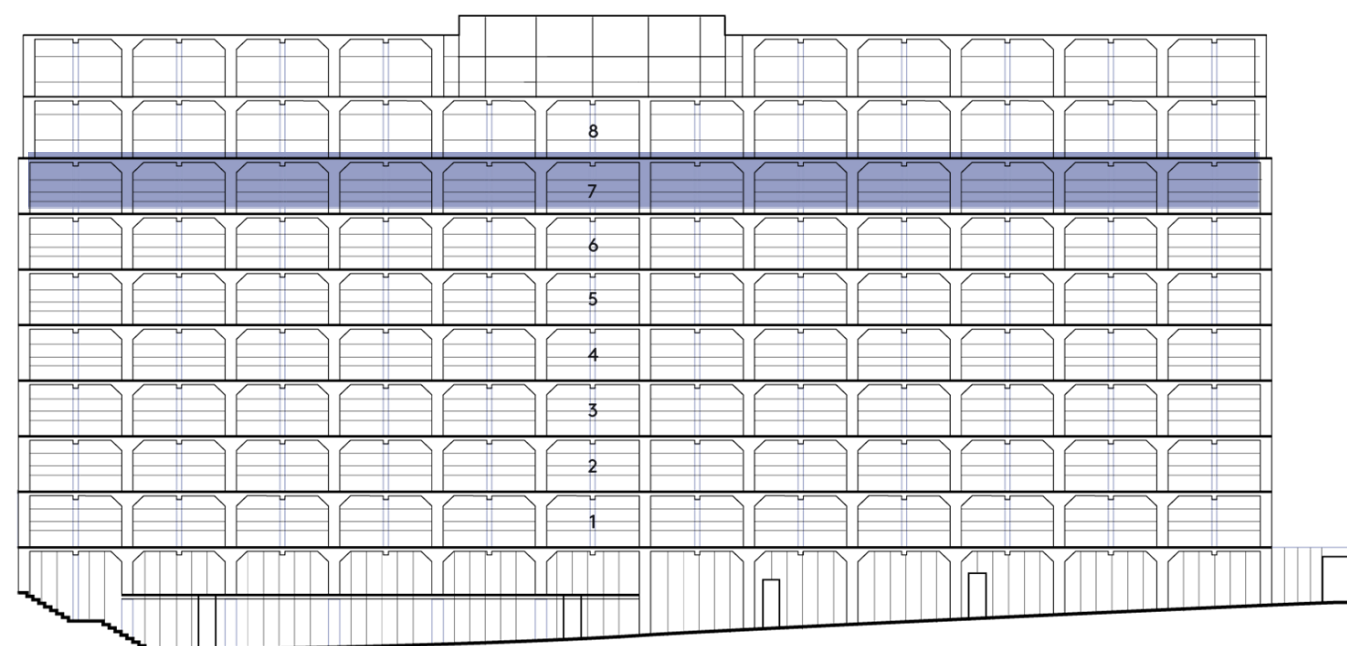
- Discussions continuing with an existing tenant seeking to occupy the 7th floor for expansion
- Interest has been shown in other floors with near term lease events

THE STUDIO, RETAIL & ESTATE

- Various parties interested in self contained Studio building available in August 2026
- The retail units remain fully let
- The café and reception works are now completed

The Warehouse

Available space



Key Takeaways

Active negotiations at The Bower to be converted into lettings

Significant activity across our development pipeline, with 3 schemes delivering in 2026

Rental growth is supporting strong development returns as programme and budget maintained

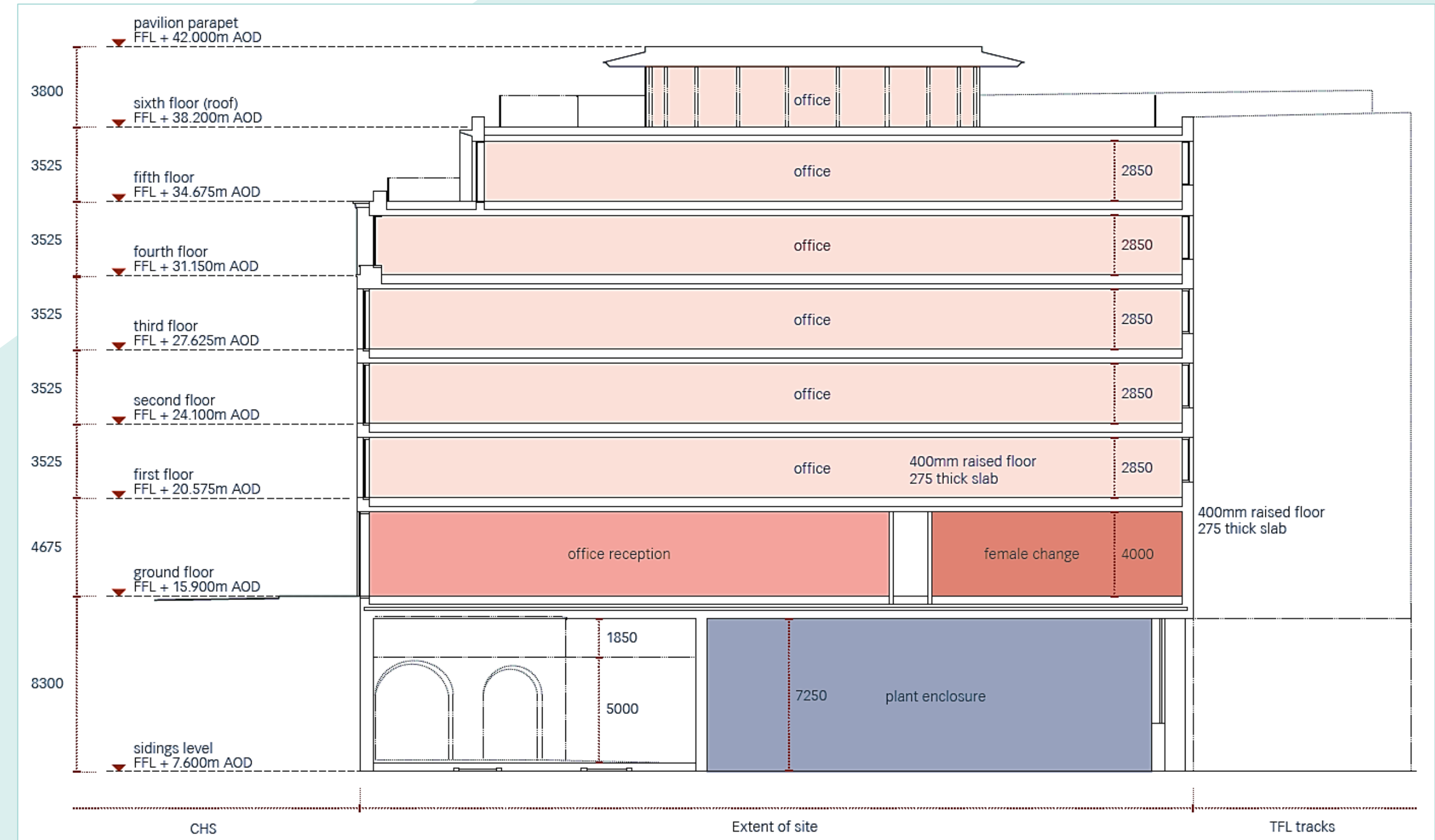


LOOKING FORWARD

Matthew Bonning-Snook – CEO

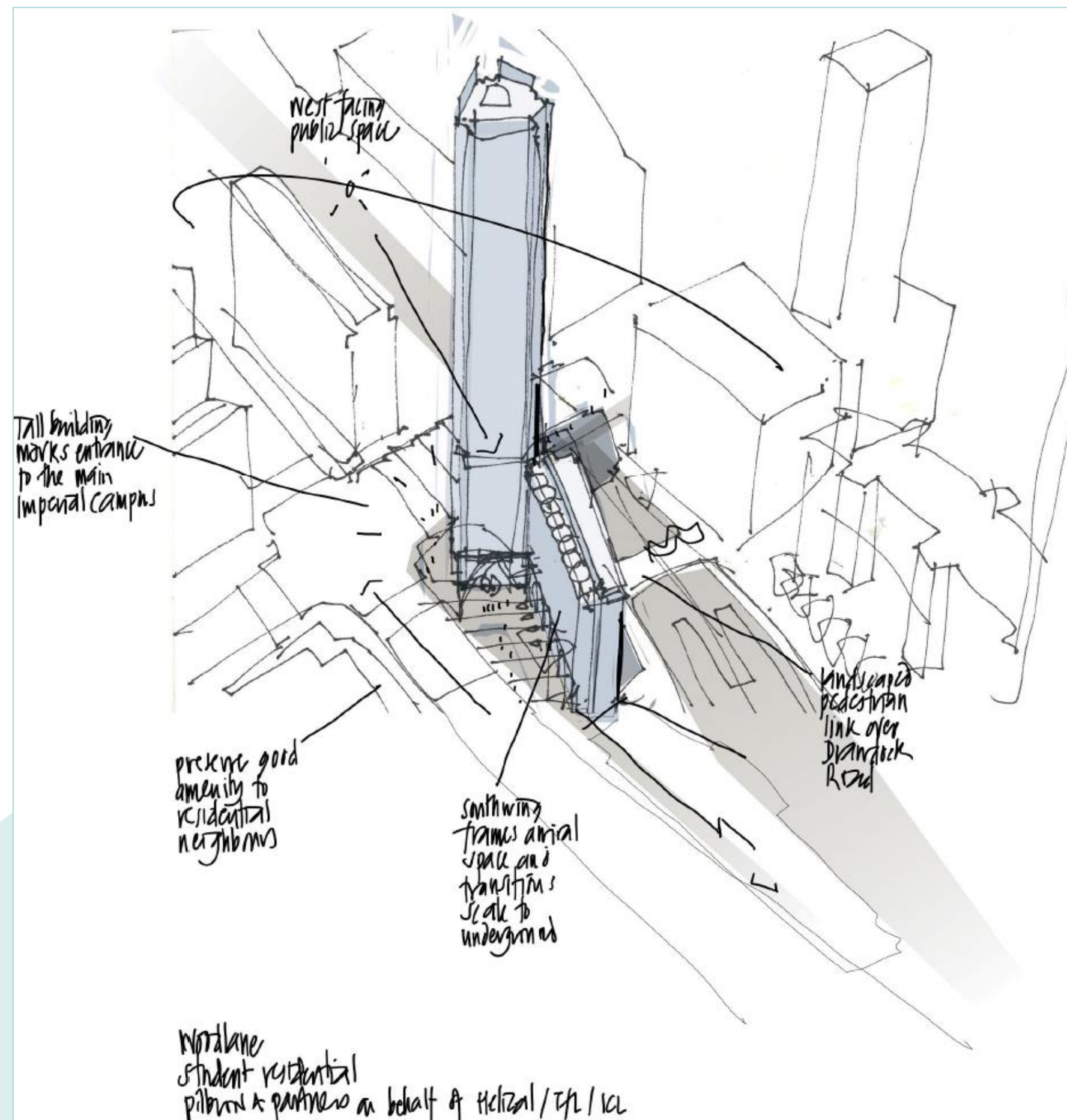
63 Charterhouse Street, EC1M

- Planning application submitted in October 2025 for c.55,000 sq ft office scheme
- Located opposite new Museum of London on site of a small existing office and vacant operational land held by TfL
- Heads of terms agreed for JV to acquire the site on a subject to planning basis



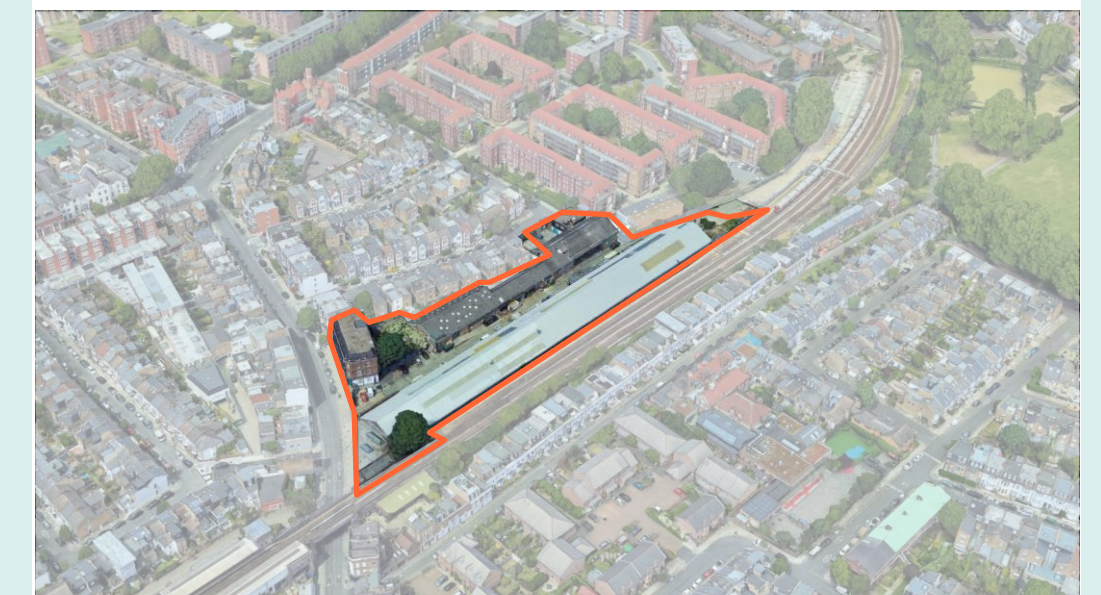
White City, W12

- Development potential identified for unutilised land adjacent to White City Station
- Local context supports the development of a significant student-led tower adjacent to the Imperial College London campus and feasibility work is ongoing within the JV



Additional opportunities:

Parsons Green, SW6



North Acton, W3



Helical's Market Opportunity

Significant central London office development programme looks well-timed

Converting new letting interest will deliver significant rental upside

Track record of delivering best-value use across multiple asset classes

Places for London joint venture provides access to new well-located opportunities

Flexible approach to structuring drives enhanced returns through joint venture equity light solutions



CGI – Brettenham House

QUESTIONS

APPENDICES



Appendices

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SUSTAINABILITY

Sustainability Benchmarks

	30 September 2025	31 March 2025
 STANDING INVESTMENTS	88/100 4*	88/100 5*
 DEVELOPMENTS	94/100 4*	96/100 5*
 EUROPEAN PUBLIC REAL ESTATE ASSOCIATION	Gold	Gold
	AAA	AAA
	B	B

Sustainability of Portfolio

Building	EPC	BREEAM	NABERS	WELL Target
Completed properties				
The Bower, EC1	B	Excellent (2014)	N/A	N/A
The Loom, E1	B	Very Good (2014)	N/A	N/A
Development pipeline				
100 New Bridge Street, EC4	A ¹	Outstanding (2018) ²	5 star ³	Platinum ⁴
Brettenham House, WC2	A ¹	Outstanding (2014) ²	5 star ¹	Platinum ⁴
10 King William Street, EC4	A ¹	Outstanding (2018) ²	5 star ³	Platinum ⁴
Southwark OSD, SE1	A ¹	Outstanding (2021) ¹	N/A	N/A
Paddington OSD, W2	A ¹	Outstanding (2021) ¹	5.5 star ¹	Platinum ¹

¹ Targeted

² Design Stage certificate received

³ Design for Performance Reviewed Target Rating received

⁴ Precertification received

PORTFOLIO ANALYTICS

Property Portfolio

London Portfolio	Description	Area sq ft	Total vacancy rate at 30 September 2025 %	Total vacancy rate at 31 March 2025 %
Investment Properties				
The Warehouse and 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	27.7%	27.7%
The Loom, E1	Multi-let office building	109,800	33.4%	28.6%
		443,576	22.4%	21.3%
Development Properties				
			Estimated completion date	
100 New Bridge Street, EC4	Existing office building being redeveloped	194,500	Q2 2026	
Brettenham House, WC2 ¹	Existing office building being redeveloped	128,000	Q3 2026	
10 King William Street, EC4	Over station office development	142,000	Q4 2026	

1. Equity Light development project

Investment Portfolio Metrics

London Offices	Fair Value £m	%	Capital Value £ psf	Vacancy Rate %	WAULT to break/expiry Years	Valuation Change %
- Completed properties	379.7	66.3	856	22.4	2.8	-0.5
- Development pipeline	192.6	33.7	573	n/a	n/a	1.9
Total	572.3	100.0	734	22.4	2.8¹	0.3

¹WAULT to expiry is 4.6 years

London Offices	Passing Rent £m	Contracted Rent £m	ERV £m	ERV change like-for-like %
- Completed properties	18.9	19.8	29.3	0.0
- Development pipeline	-	-	17.3	0.0
Total	18.9	19.8	46.6¹	0.0

¹Reduces to £36.9m on sale of 100 New Bridge Street, EC4

London Offices	EPRA "Topped Up" NIY %	True Equivalent Yield %	Reversionary Yield %
- Completed properties	5.1	7.0	7.1
- Development pipeline	n/a	5.3	5.9
Total	5.1	6.0	6.4

Investment Portfolio Metrics

	See-through Total Portfolio Contracted Rent £m
Asset management	
Rent lost at break/expiry	(0.2)
Movement in rent through active asset management	(0.2)
Net decrease in contracted rents in the Period	(0.4)

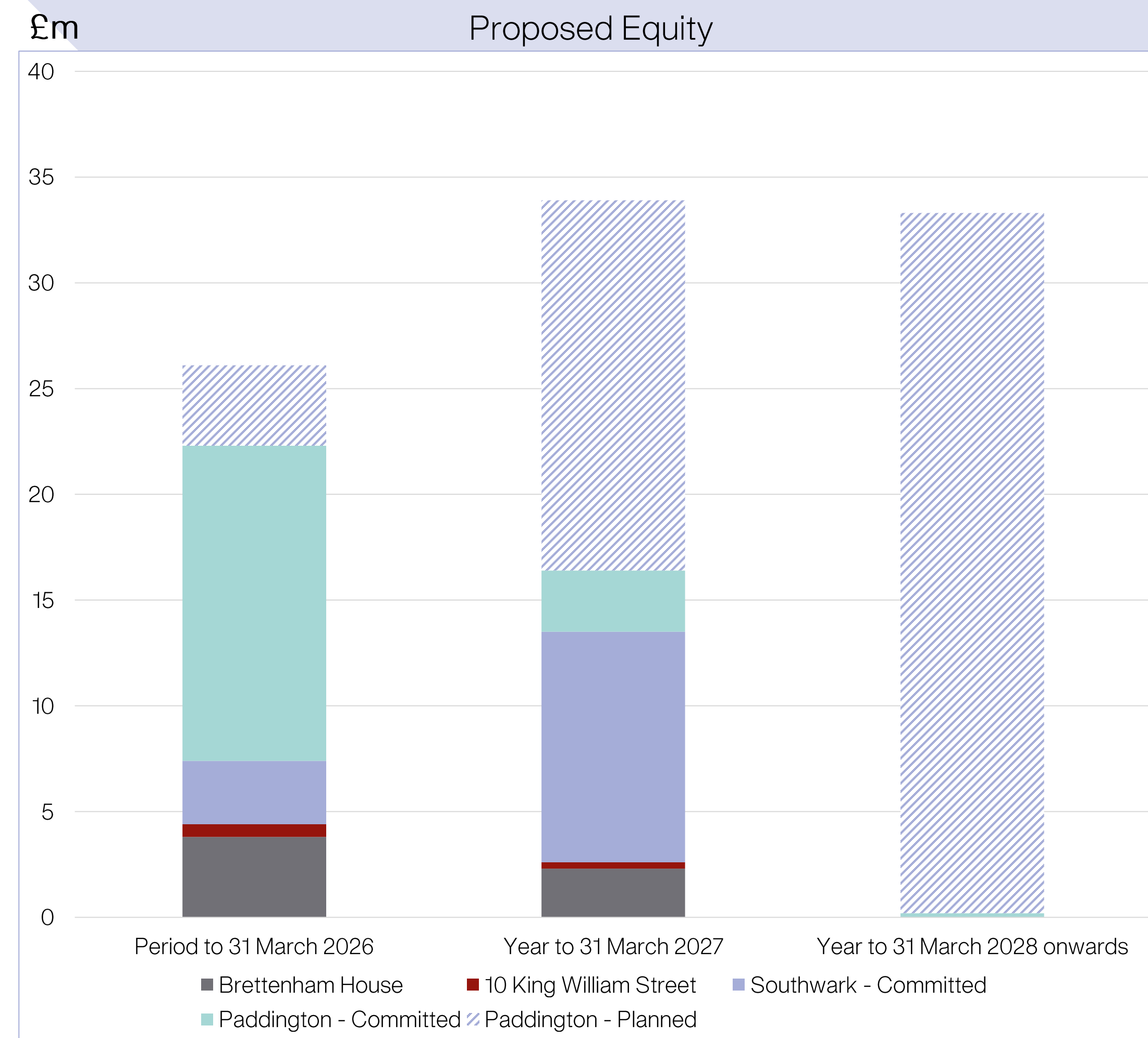
	Period to 2026	Year to 2027	Year to 2028	Year to 2029	Year to 2030	2030 Onward
See-through lease expiries or tenant break options						
% of rent roll	2.9%	9.6%	56.2%	12.7%	11.3%	7.3%
Number of leases	7	11	22	7	5	8
Average rent per lease (£)	82,104	172,850	504,591	358,046	443,985	180,560

Capital Expenditure

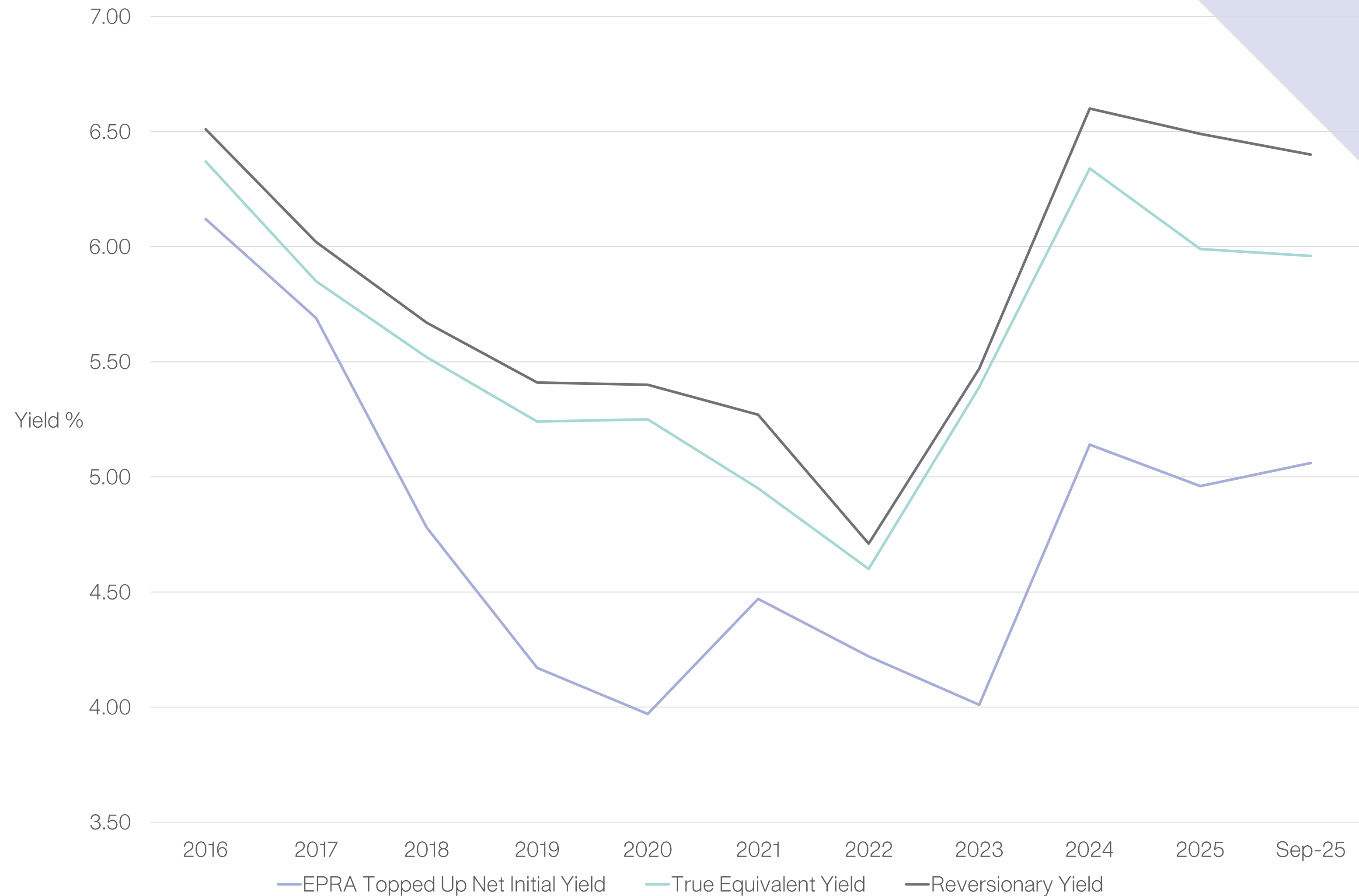
Property	Capex budget to come (Helical share) £m	Proposed equity to come (Helical share) £m	Proposed debt to come (Helical share) £m
Investment – committed			
100 New Bridge Street, EC4	9.8	-	9.8
Brettenham House, WC2	6.1	6.1	-
10 King William Street, EC4	46.1	0.9	45.2
Southwark, SE1	13.9 ¹	13.9 ¹	-
Paddington, W2	40.1	18.1	22.0 ²
Total	116.0	39.0	77.0
Investment – planned			
Southwark, SE1	-	-	-
Paddington, W2	121.0	54.5	66.5 ²
Total	121.0	54.5	66.5
Grand Total	237.0	93.5	143.5

¹ £10.9m relates to the site purchase which will not be incurred if forward funding achieved

² Assumes 55% LTC debt facility arranged



Portfolio Yields



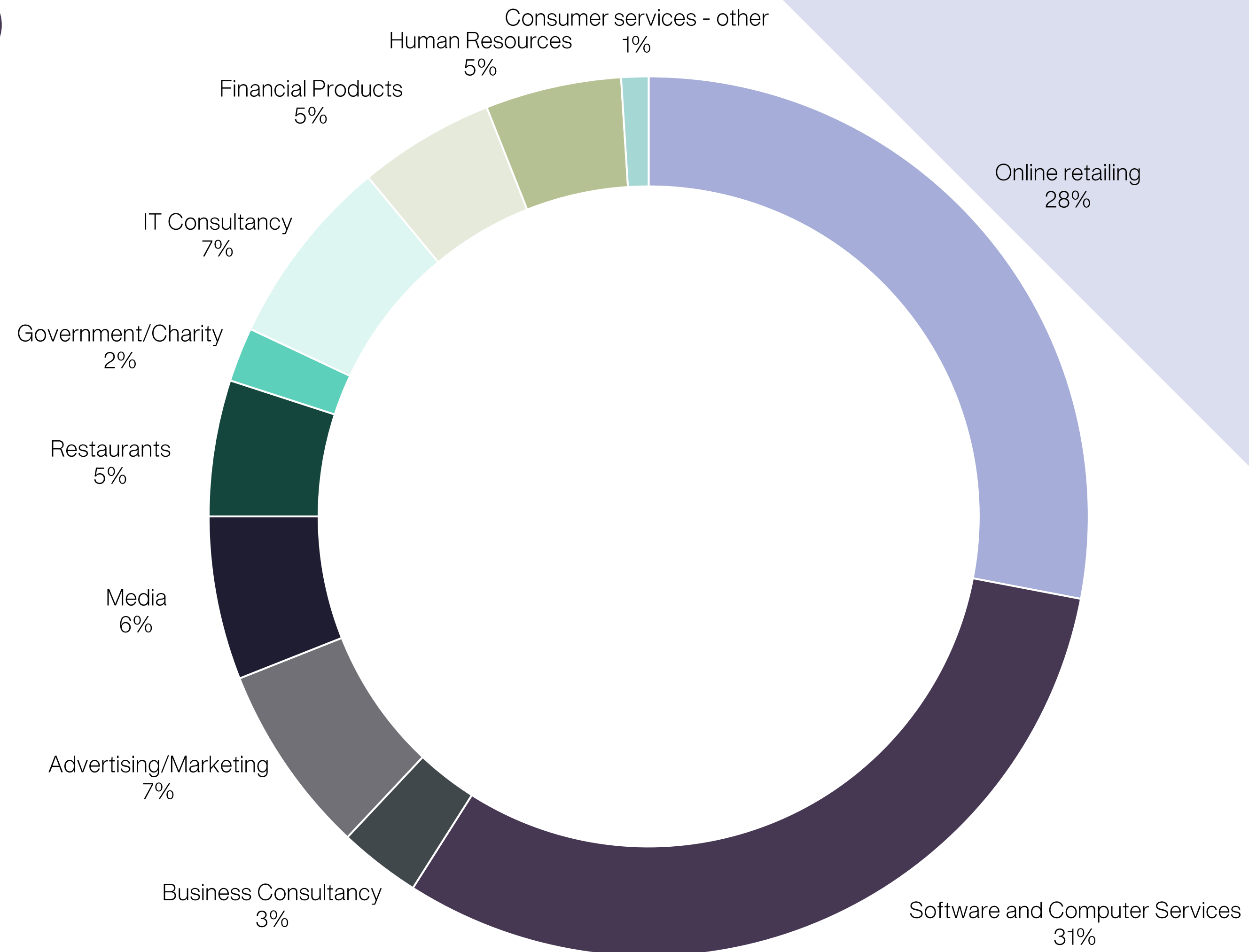
EPRA "Topped Up" Net Initial Yield		
	London	Total
2016	5.01	6.12
2017	4.70	5.69
2018	4.51	4.78
2019	4.17	4.17
2020	3.89	3.97
2021	4.55	4.47
2022	4.23	4.22
2023	4.01	4.01
2024	5.14	5.14
2025	4.96	4.96
Sep-25	5.06	5.06

True Equivalent Yield		
	London	Total
2016	5.62	6.37
2017	5.27	5.85
2018	5.30	5.52
2019	5.09	5.24
2020	5.00	5.13
2021	4.93	4.95
2022	4.58	4.60
2023	5.39	5.39
2024	6.34	6.34
2025	5.99	5.99
Sep-25	5.96	5.96

Reversionary Yield		
	London	Total
2016	5.83	6.51
2017	5.46	6.02
2018	5.40	5.67
2019	5.26	5.41
2020	5.28	5.40
2021	5.25	5.27
2022	4.69	4.71
2023	5.47	5.47
2024	6.60	6.60
2025	6.49	6.49
Sep-25	6.40	6.40

Tenant Make-Up

(by contracted rent)



Top 10 Tenants at 30 September 2025

Rank	Tenant	Tenant Industry	Contracted Rent	Rent Roll
1	Farfetch	Online retail	£2.3m	11.5%
2	VMware	Technology	£2.2m	11.0%
3	Fresha.com	Technology	£2.0m	10.4%
4	Verkada	Technology	£1.9m	9.8%
5	Infosys	Technology	£1.4m	7.1%
6	Intercom Software	Technology	£1.2m	5.9%
7	Allegis	Professional services	£1.1m	5.4%
8	Dentsu	Marketing	£1.0m	5.3%
9	Openpayd	Technology	£0.8m	4.1%
10	Incubeta	Marketing	£0.8m	4.0%
	TOTAL		£14.7m	74.5%

The Bower, EC1: Occupation

THE TOWER

Floor	Occupier	NIA (sq ft)
17	Verkada	11,327
16	Verkada	11,306
15	Available	11,331
14	Incubeta	9,568
13	OpenPayd	10,046
12	Available	9,572
11	Infosys	10,071
10	Infosys	9,505
9	Fresha.com	10,057
8	Fresha.com	9,556
7	Fresha.com	10,058
6	Available	9,548
5	Available	10,044
4	Recorded Future	9,499
3	Available	10,022
2	Beyond The Bower	10,043
1	Beyond The Bower	9,879
Total		171,432

THE WAREHOUSE & THE STUDIO

Floor	Occupier	NIA (sq ft)
9	Intercom Software	7,665
8	Intercom Software	9,751
7	Available	12,398
6	FarFetch	12,430
5	FarFetch	12,396
4	FarFetch	12,327
3	Allegis Group	18,035
2	VM Ware	18,112
1	VM Ware	19,744
The Warehouse Total		122,858
The Studio Total		18,283

RETAIL AT THE BOWER

Floor	Occupier	NIA (sq ft)
The Tower	Albion & East	5,791
	Wagamama Group	5,114
The Warehouse	Bone Daddies	1,701
	Crudo Cevicheria	277
	Hilario	414
	Brewdog Retail	3,012
The Studio	Honest Burgers	1,170
	Noci Islington	2,524
Shoreditch Grind	Grind & Co	1,200
Total		21,203

FURTHER FINANCIAL ANALYSIS

Yield and Rent Sensitivity – Completed Investment Portfolio

True Equivalent Yield (7.0% at 30 September 2025)	Change in portfolio value	
	%	£m
+50 bps	(7.2)	(27.5)
+25 bps	(3.7)	(14.2)
-25 bps	4.0	15.3
-50 bps	8.4	31.9

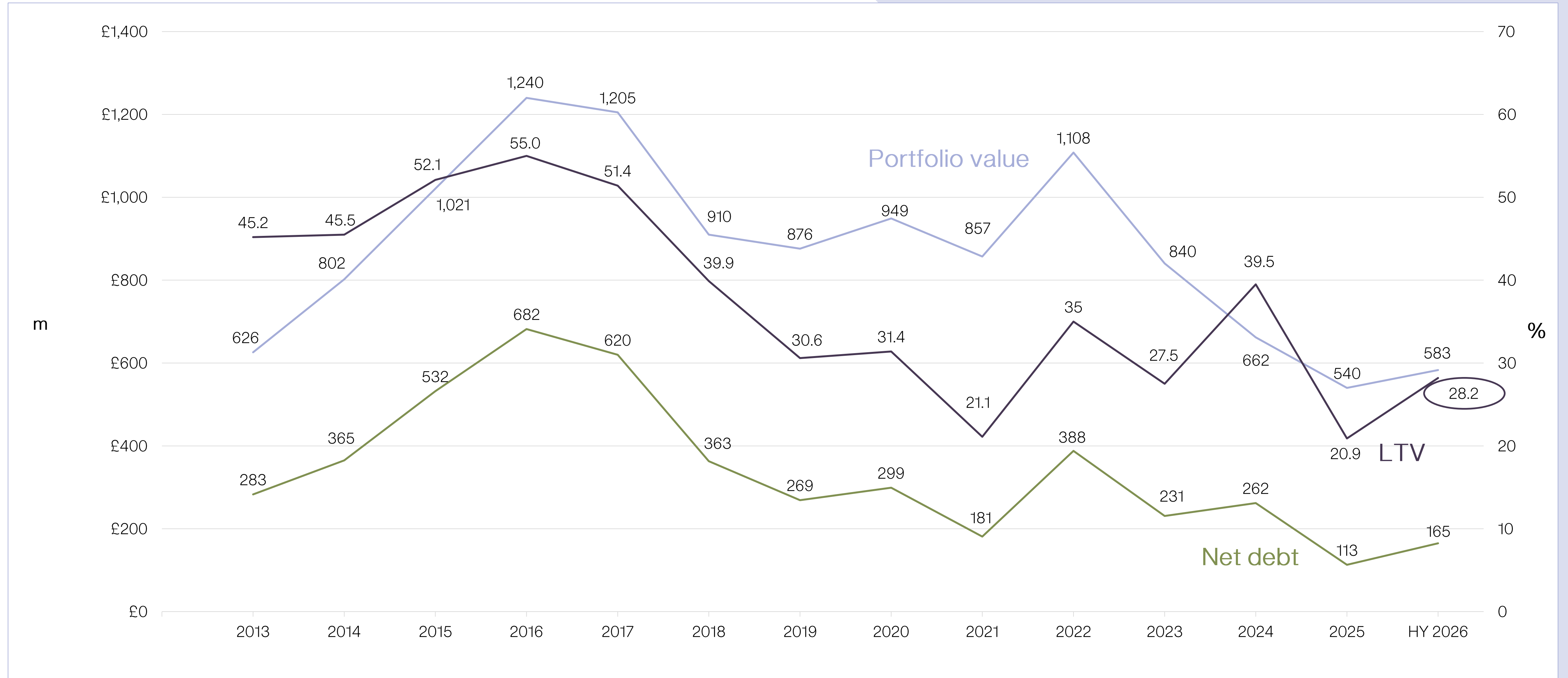
ERV (£66.11 psf at 30 September 2025)	Change in portfolio value	
	%	£m
+ 5.00%	8.7	33.1
+ 2.50%	4.3	16.5
- 2.50%	(4.3)	(16.2)
- 5.00%	(8.5)	(32.4)

Financial Highlights

See-through income statement	September 2025	September 2024
Total property return		
- Net rental income	£7.7m	£11.0m
- Development property profits	£1.5m	£0.3m
- Gain/(loss) on revaluation of investment properties	£1.8m	(£0.9m)
- Gain on sale of investment properties	£0.2m	£10.1m
	£11.2m	£20.4m
IFRS Total Accounting Return	0.2%	1.3%
EPRA Total Accounting Return	1.0%	0.8%
IFRS profit after tax	£1.8m	£4.7m
EPRA earnings	£3.0m	£2.8m
EPRA earnings per share	2.4p	2.3p
Interim dividend per share	1.50p	1.50p
See-through balance sheet	September 2025	March 2025
Portfolio value	£583.3m	£540.4m
IFRS net asset value	£422.8m	£426.1m
EPRA net tangible asset value per share	349p	348p
See-through net borrowings	£164.5m	£112.8m
See-through LTV	28.2%	20.9%
See-through gearing	38.9%	26.5%

Note: All figures include share of joint ventures

Loan to Value and Net Debt



Net Cash Flow Movements

	September 2025 £m	March 2025 £m
Cash (used by)/generated from operations	(2.6)	1.4
Capex	(2.0)	(5.1)
Joint ventures	(8.7)	(45.0)
Net disposal proceeds	-	158.9
Reduction in net borrowing	(25.0)	(55.0)
Other cash flow movements	(3.6)	(3.3)
Dividends paid	(4.3)	(4.0)
Net (decrease)/increase in cash	(46.2)	47.9
Cash at start of Period	76.5	28.6
Cash at end of Period	30.3	76.5

EPRA Performance Measures

	At 30 September 2025	At 31 March 2025
EPRA net tangible assets	£428.1m	£428.2m
EPRA net reinstatement value per share	365p	364p
EPRA net tangible assets per share	349p	348p
EPRA net disposal value per share	345p	347p
EPRA net initial yield	4.6%	4.6%
EPRA “topped up” net initial yield	5.1%	5.0%
EPRA vacancy rate	22.2%	21.6%
EPRA cost ratio (including direct vacancy costs)	58.6%	64.8%
EPRA cost ratio (excluding direct vacancy costs)	45.2%	55.9%
	Period to 30 September 2025	Period to 30 September 2024
EPRA earnings	£3.0m	£2.8m
EPRA earnings per share	2.4p	2.3p

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