HELICAL

HALF YEAR RESULTS TO 30 SEPTEMBER 2026



HELICAL

Agenda

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The Bower

Overview

Matthew Bonning-Snook | CEO

Helical | Results

PROFIT AFTER TAX	EPRA EARNINGS PER SHARE	EPRA NTA PER SHARE	PORTFOLIO VALUATION GAIN
£5.3M	4.4P	367P	0.1%
(2025: £1.8M)	(2025: 2.4P)	(31 MARCH 2026: 351P)	

DEVELOPMENT VALUATION GAIN	INVESTMENT VALUATION LOSS	PORTFOLIO VALUE	LTV
+3.8%	-1.6%	£544.9M	25.1%
		(31 MARCH 2026: £655.7M)	(31 MARCH 2026: 36.5%)



View from Brettenham House

H1 2026 Progress

Brettenham House, WC2



PRACTICAL COMPLETION ACHIEVED
c20% LET

10 King William Street, EC4



100%
UNDER OFFER

The Bower, EC1



32,000 SQ FT NEW LETTINGS
20,000 SQ FT UNDER OFFER
72,000 SQ FT REGEARS

Delta Paddington, W2



PRACTICAL COMPLETION
ON TRACK
Q3 2028

100 New Bridge Street, EC4



£31M PROFIT
£17M SHARE BUYBACK & CAPITAL RETURN

63 Charterhouse Street, EC1M

White City, W12



NEW
OPPORTUNITIES

Market Summary | Occupational Market

Take-up, Q1–Q3 2026	Space under offer, Q3 2026	Active demand, Q3 2026	Active requirements over 100k sq ft
7.46m sq ft	4.41m sq ft	14.4m sq ft	32
+11% year-on-year; 6% above 5-yr average	42% above 5-yr quarterly average	24% above long-term average	vs long-term average of 21; Q3 2026

KEY THEMES

Strong occupier demand continues across sectors

Demand is spread across technology, financial and professional services. 47% of active occupiers are seeking more space and only 15% less, underlining continued confidence in Central London as a global business location.

Demand is increasingly concentrated on the best buildings

Occupiers see high-quality, well-connected and amenity-rich space as central to attracting talent and supporting performance. Best-in-class buildings now account for the large majority of leasing activity.

Occupiers are committing earlier to secure the best space

With limited choice at the top of the market, pre-lets account for 24% of take-up this year, while 57% of completed space was already pre-let. Many occupiers are now planning years ahead of lease events: of the 32 active searches over 100,000 sq ft, 88% have lease events from 2029 onwards.

Prime scarcity is supporting sustained rental growth

The shortage of high-quality space is feeding directly into prime rents, which have risen by 11% in the City and 15% in the West End over the past year. The outlook for further rental growth remains supportive, with second-hand stock accounting for 63% of available space.

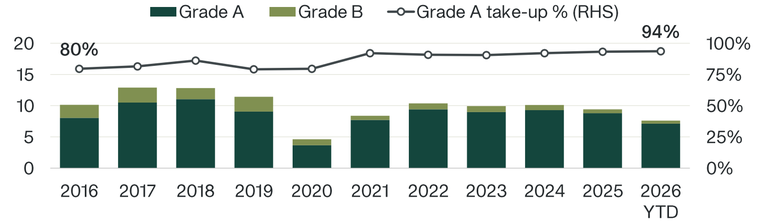
The leasing market is becoming increasingly bifurcated

Fast-growing businesses are paying higher rents for fitted, flexible space on shorter terms, while established occupiers trade longer commitments for greater incentives.

A supportive backdrop for Brettenham House and the near-term completion of 10 King William Street, where occupier engagement is converting into leasing, and for The Bower, as occupiers look to locations adjacent to the core markets and to fitted space.

Grade A share of take-up has risen from 80% to 94% since 2016

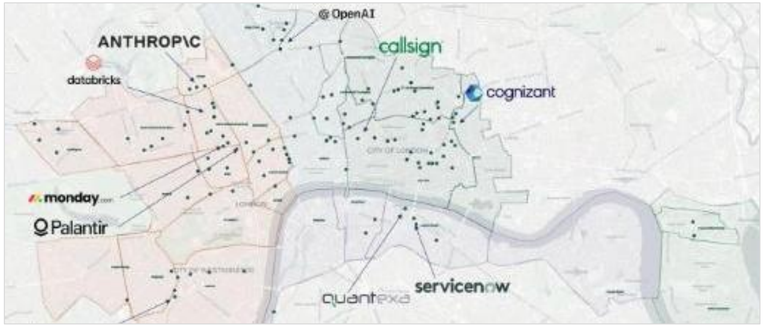
Central London take-up by grade, 2016–2026 YTD (m sq ft, LHS) and Grade A share (%, RHS)



Source: Savills, Q3 2026. 2026 = Q1–Q3.

Technology take-up is rising, with AI demand spread across London

Technology share of take-up: 20% in Q1–Q3 2026 vs 14% in 2019–24; map shows AI occupiers



Source: CBRE Research (AI occupier locations), July 2026; Cushman & Wakefield (technology share of take-up), Q3 2026.

Market Summary | Supply Pipeline

Overall vacancy, Q3 2026	New-build vacancy, Q3 2026	Pipeline pre-let or under offer, Q3 2026	Second-hand share of supply, Q3 2026
8.3%	1.2%	29%	63%
Vs 9.1% (September 2025)	vs 1.8% for refurbished space	of 12.8m sq ft under construction	13.3m sq ft of available space

KEY THEMES

New supply is likely to fall short of demand for a prolonged period

Space under construction has fallen for five consecutive quarters and is 28% lower than a year ago, with speculative supply at a five-year low.

The deliverable pipeline is smaller than consents suggest

Many unbuilt consents no longer meet commercial requirements on floorplates, specification or viability. Only the strongest locations can support new development.

Certainty of delivery is an increasingly important differentiator

Even viable schemes face demanding procurement. A limited pool of tier-one contractors is increasingly selective, and supply-chain pressures are extending lead times, notably for MEP packages, making early contractor engagement critical.

Supply tension varies materially across the market

Undersupply is not uniform. It is most acute in well-connected locations and varies by submarket, building type and floorplate. The opportunity is therefore very much location and asset specific.

Secondary stock faces a structural challenge

Many older buildings cannot be upgraded to modern occupier standards at a cost the market will support. The prime vs secondary divide is now a capital-allocation question, and where refurbishment is unviable, alternative uses may offer a better outcome.

We expect the window for best-in-class delivery to remain open for longer given viability constraints.

Pipeline falls below long-term take-up from 2027

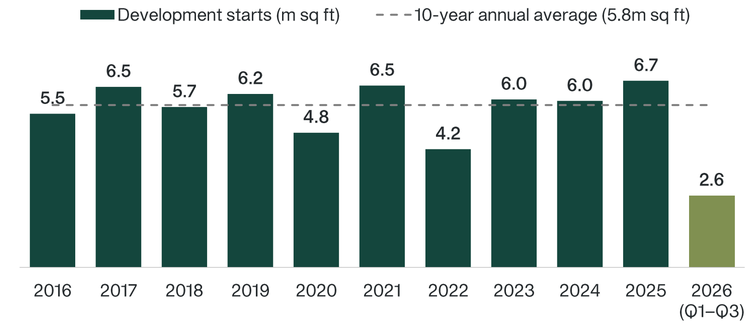
London office completions and development pipeline, 2019–2030 (m sq ft)



Source: Knight Frank Insight, Q3 2026.

2026 starts are tracking well below the 10-year average

Central London office development starts (m sq ft); 2026 covers Q1–Q3



Source: Savills, Central London Q3 2026.

Market Summary | Capital Markets

Investment volume, YTD 2026	Investment volume, Q3 2026	£100m+ transactions, YTD 2026
£6.2bn — 20% below the 10-yr Q3 average	£2.4bn — +65% y-o-y; 4% below 10-yr Q3 average	16 — Five completed in Q3, with a further ten under offer

KEY THEMES

Investment volumes remain subdued

Higher debt costs continue to constrain leveraged buyers, with investment activity dislocated from a strong occupational market and 20% down on the long-term average.

Liquidity is returning, but the recovery remains selective

Activity in larger lots is increasing, led by private and international capital, particularly in the West End. We expect volumes to recover gradually rather than through a broad-based reopening.

We expect income growth to drive returns

With interest rates expected to remain higher for longer, there is a focus on core locations where rental growth is credible and leasing and capital expenditure risk is contained.

Competition is concentrated on the best-located assets

Capital remains significant relative to available opportunities, driving competition for well-connected assets with clear rental growth potential, particularly along the Elizabeth line.

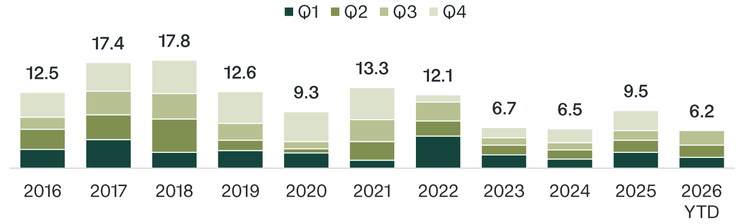
Capital and technical constraints are creating partnership opportunities

Owners of ageing assets face mounting refinancing and repositioning pressures, while lenders are scrutinising sponsors' ability to develop business plans and capacity to fund the capital expenditure. This is driving more off-market activity and joint venture processes.

Prioritise completion and leasing of our development programme realising profit and recycling capital once the investment market appropriately reflects value.

Volumes are up from their 2024 low but below long-term average

Central London investment volumes by quarter, 2016–2026 YTD (£bn)



Source: JLL, 2026.

Available stock under offer is back above its 10-year average

Central London investment under offer, Q1 2023–Q3 2026 (£bn)



Source: Savills, Q3 2026.

Development Delivery Timeline



Brettenham House, WC2 **PC 2026**



Delta Paddington, W2 **PC 2028**



White City, W12 **Future Project**

10 King William Street, EC4 **PC 2027**



Southwark, SE1 **PC 2029**



63 Charterhouse Street, EC1M **Future Project**



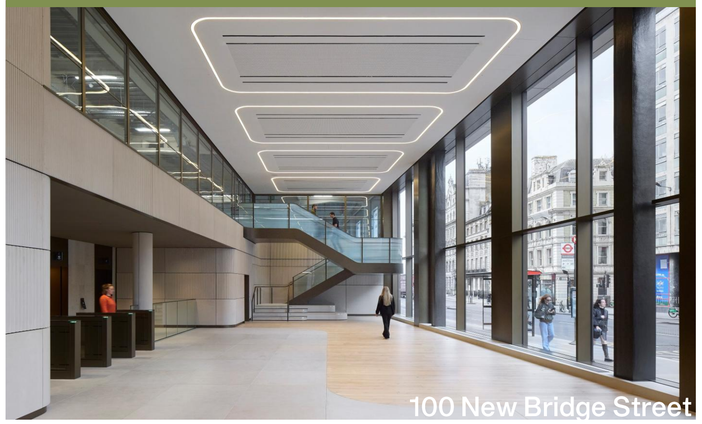
Capital Allocation

Our Priorities

- MAINTAIN BALANCE SHEET STRENGTH
- FUTURE CASHFLOW NEEDS OF THE BUSINESS
- TFL/LENDER: NET ASSETS REQUIREMENT
- COVENANT STRENGTH: SENSIBLE FINANCING TERMS

Capital Allocation Decision

Share Buybacks & Capital Returns


100 New Bridge Street

New Opportunities



White City

Further Reduce Group Leverage


The JJ Mack Building

Financial Results

James Moss | CFO

Financial Results

PROFIT AFTER TAX

£5.3M

(2025: £1.8M)

EPRA EARNINGS PER SHARE

4.4P

(2025: 2.4P)

EPRA NTA PER SHARE

367p

(31 MARCH 2026: 351P)

SEE-THROUGH LTV

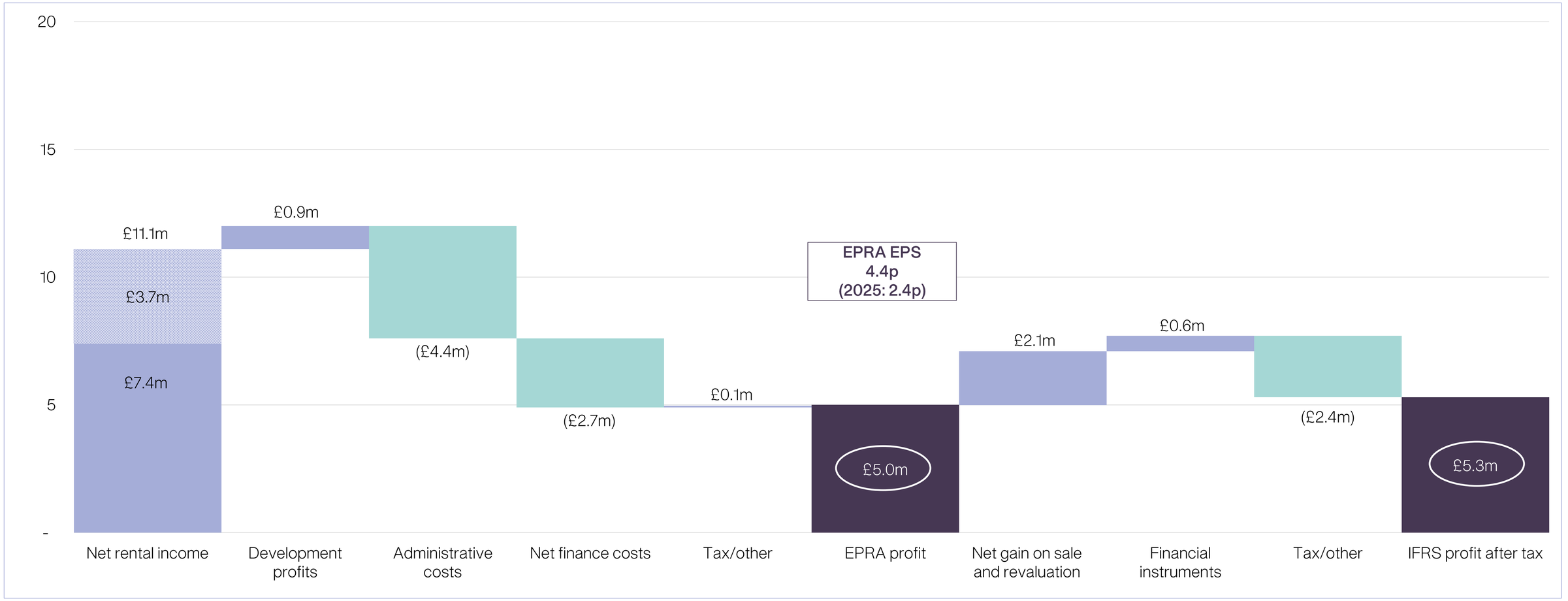
25.1%

(31 MARCH 2026: 36.5%)


10 King William Street

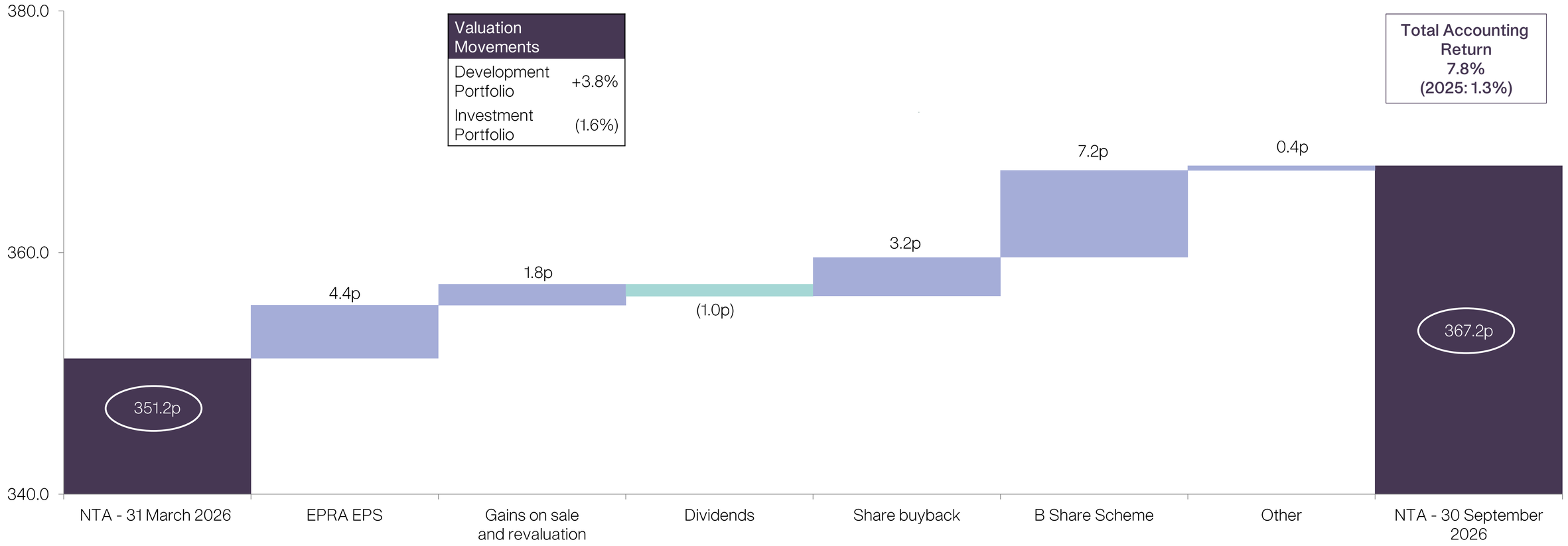
EPRA and IFRS Profit

Represents amount received from strategic take back of 1st & 2nd floor of The Warehouse, The Bower EC1



HY 2025	£7.7m	£1.5m	(£3.6m)	(£2.5m)	(£0.1m)	£3.0m	£2.0m	(£3.2m)	-	£1.8m

EPRA NTA



Year to 31 March 2026	348.1p	4.5p	2.6p	(5.0p)	-	-	1.0p	351.2p
Half Year to 30 September 2025	348.1p	2.4p	1.7p	(3.5p)	-	-	0.3p	349.0p

Group Investment Facility

£210M RCF – SECURED AGAINST THE BOWER & THE LOOM

- Exercised the remaining one-year extension option on the £210m RCF, extending the maturity to September 2029
- Restructured the RCF hedging profile to align with the revised RCF maturity date with an average swap rate of 2.1%

RCF	
Facility amount	£210m
Type	Investment RCF
Lender	NatWest/HSBC/Barclays
Term	3 years
Drawn amount	£125m[1]
Average maturity	3.0yrs
Interest rate swap	2.1%
Weighted average interest rate	4.4%[2]

[1] Repaid £50m on sale of 100 New Bridge Street, EC4
[2] Assuming RCF drawn to £175m


The Bower

Development Facilities

Existing facilities	10 King William Street	Delta Paddington
Facility amount	£125m (Helical share: £63.75m)	£220m (Helical share: £112.2m)
Drawn amount	£87.6m (Helical share: £44.7m)	£60.5m (Helical share: £30.9m)
Type	JV Development Facility	JV Development Facility
Lender	HSBC	PIMCO Prime Real Estate
Term (yrs)	4 + 1	4.5 + 1
Average maturity	2.4yrs	3.9yrs
Interest rate swap/Fixed rate	3.9%	3.6%
Weighted average interest rate	8.5%[1]	7.4%[2]

[1] Excludes commitment fees, once the building achieves practical completion and is fully let this rate would step down to 6.2%
[2] Excludes commitment fees, once the building achieves practical completion and is fully let this rate would step down to 5.1%

- The £155m development facility for 100 New Bridge Street was repaid upon its sale


10 King William Street


Delta, Paddington

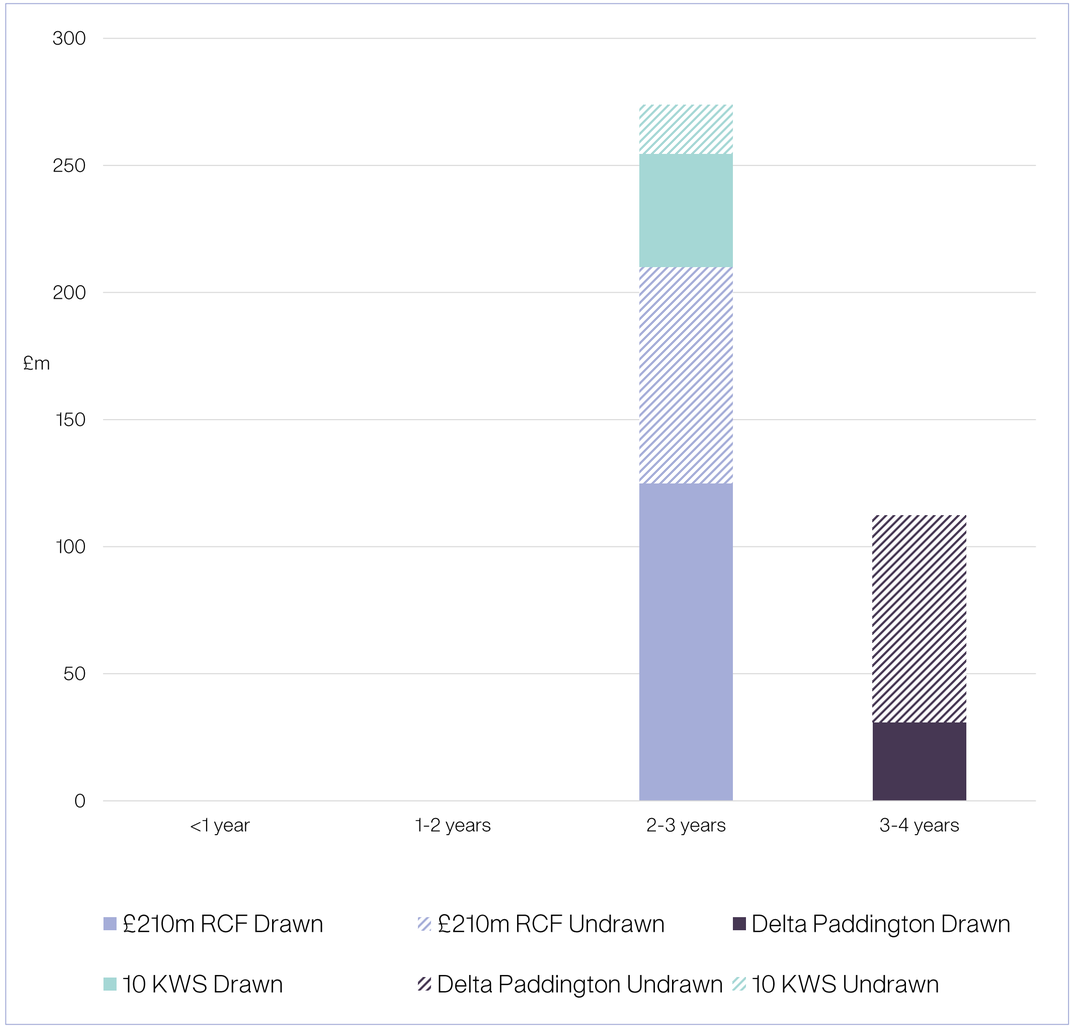
Debt Summary

SUMMARY

- LTV fallen to 25.1% from 36.5%
- Drawn debt 100% hedged
- Fully drawn and extended maturity of borrowings of 3.5 years
- Cash and undrawn facilities of £255.4m

	At 30 September 2026	At 31 March 2026
Total facilities	£395.9m	£473.9m
Utilised facilities	£200.5m	£282.7m
Unutilised facilities	£195.4m	£191.2m
Cash balances	£60.0m	£38.6m
See-through LTV	25.1%	36.5%
See-through Gearing	33.1%	56.2%
Proportion of drawn facilities at fixed rate or hedged	100%	100%
Average maturity of borrowings – fully drawn	3.1yrs	2.9yrs
Average maturity of borrowings – fully drawn and extended	3.5yrs	3.7yrs

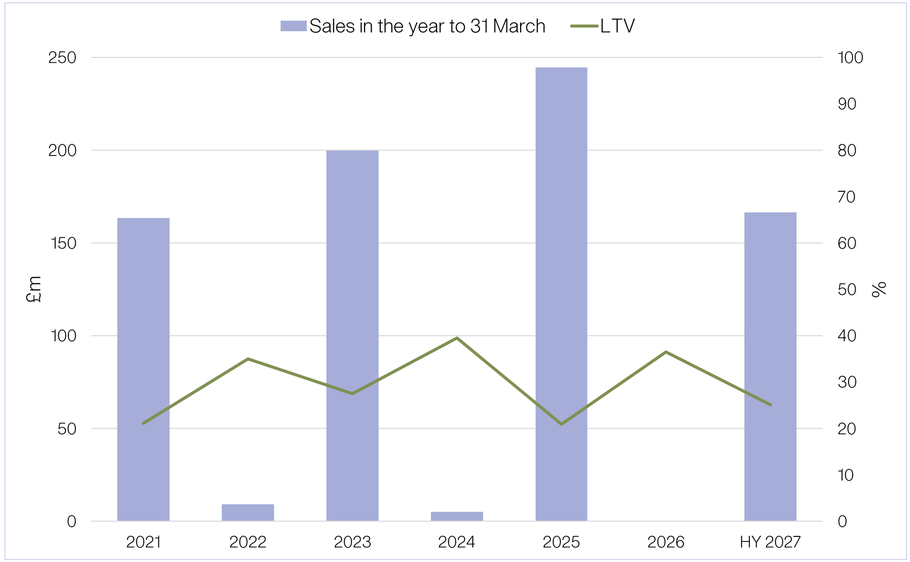
Debt Maturity Profile at 30 September 2026



Balance Sheet Discipline

CAPITAL ALLOCATION IN ACTION

- Since 2021, we have sold over £788.5m of assets (our share and including ten offices)
- In May 2026, we completed the sale of 100 New Bridge Street, returning over £95m of equity
- In line with our capital priorities, the proceeds were allocated to:
  - Deleveraging and funding the committed development pipeline
  - Maintaining minimum Net Assets of £400m
  - Returning £17m of surplus capital to Shareholders





	At 30 September 2026	Commited Capex to 31 March 2027	Pro-forma[1] 31 March 2027
Portfolio fair value	£544.9m	£38.0m	£582.9m
Net debt	£136.9m	£38.0m	£174.9m
Loan to Value	25.1%		30.0%

[1] Excludes the impact of potential valuation movements and sales

Dividends & Capital Return

DIVIDEND/RETURN POLICY

- Distribute the PID as required by our REIT status
- Distribute a share of realised development profits that are surplus to the requirements of the business, after considering our capital allocation priorities

RETURN OF CAPITAL

We returned £17m of the realised profits from the sale of 100 New Bridge Street as follows:

- £12m of capital returned through a B Share Scheme; and
- £5m share buyback programme acquired 2.55m shares at a 44% discount to March 26 EPRA NTA

INTERIM PID DIVIDEND

- Interim PID payment proposed of 2.25p, up from 1.50p last year, fully covered by EPRA EPS of 4.4p



Our Portfolio

Rob Sims | CIO

BRETTENHAM HOUSE









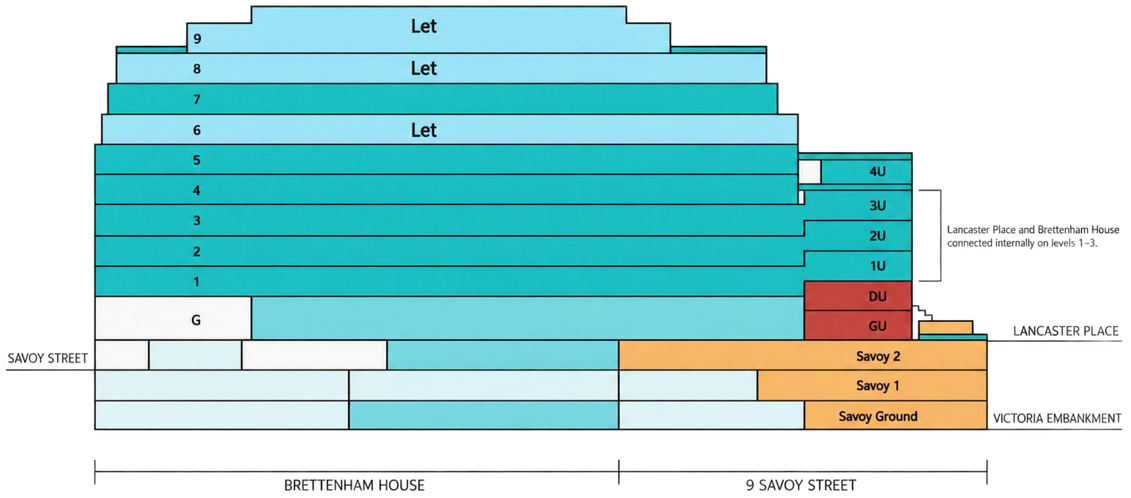


BRETTENHAM HOUSE

- Building formally launched in early October and interest in space has been extremely positive
- Agreement for Lease exchanged with FGS Global for the 6th, 8th and 9th floors, comprising 23,887 sq ft at blended rent of £115 psf
- In negotiation with a leading retail brand for ground and lower ground retail unit
- Helical will receive its profit share, highly correlated to rental performance, once 90% of the office NIA is successfully let
- Strong sub-market rental growth offers potential for significant returns on limited equity
- The property's net rental income will ultimately support charitable endeavours

Target equity multiple	2.0x	Helical profit to come (including DM fees)	£11m





10 KING WILLIAM ST

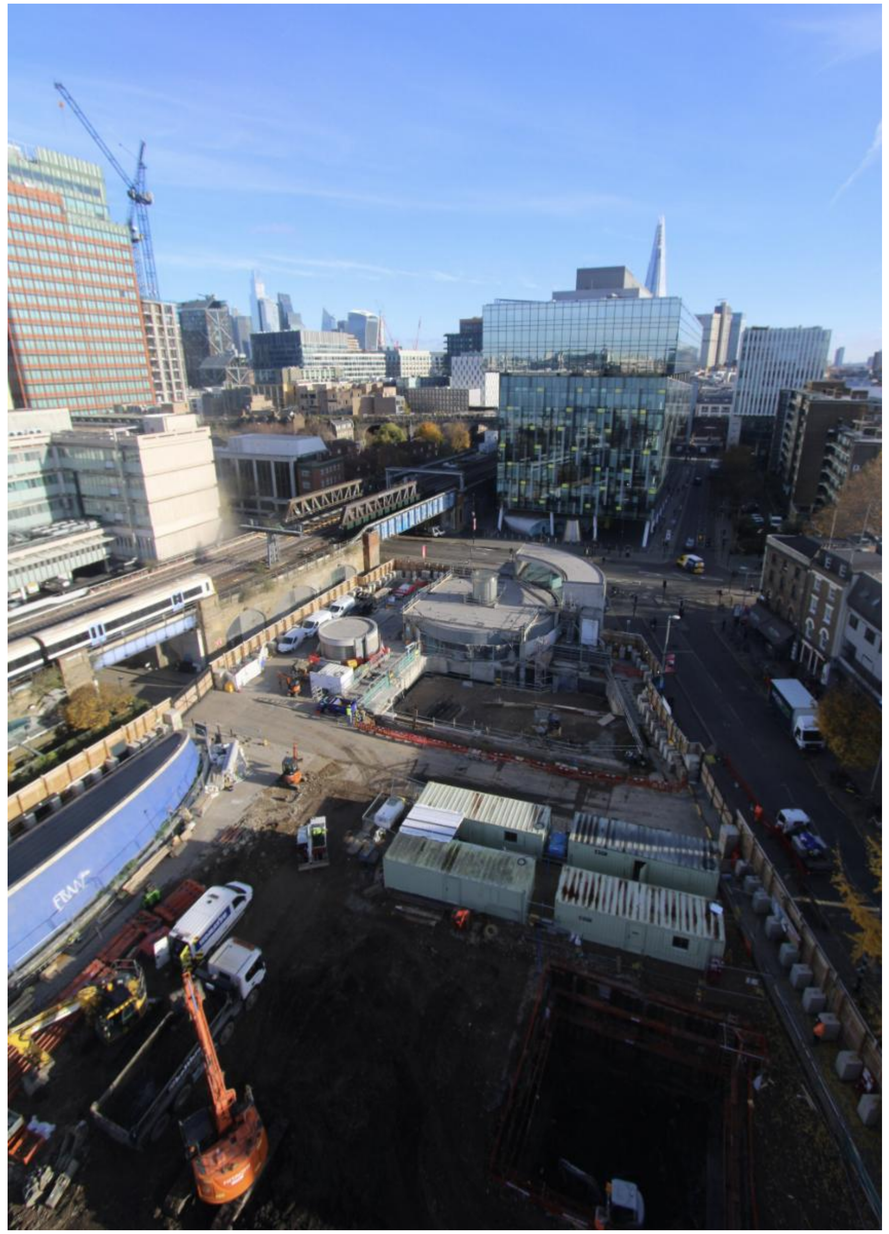
- Practical completion will be achieved in January 2027 in line with 24 month programme
- Under offer in its entirety to a single occupier on a long lease
- Building provides 142,000 sq ft of office accommodation across ground plus seven upper floors
- Island site delivering scarce 20,000+ sq ft floorplates in the supply-constrained City core above Bank Station
- An exemplary amenity provision including a wellness suite, business lounge and 7,308 sq ft of external space across three terraces
- Final account agreed in line with original construction budget
- BREEAM Outstanding Design Stage certificate received

Target Yield on Cost	7.4%	Helical profit to come (including DM fees)	£13m

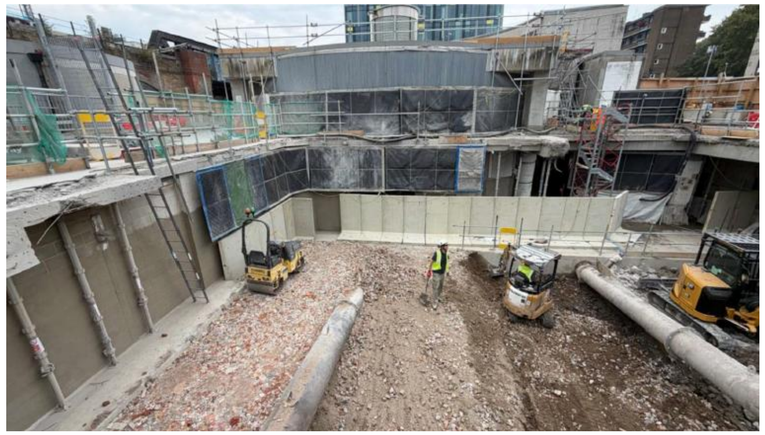


Southwark, SE1

- Significant progress has been made over the period:
  - Gateway 2 approval anticipated in December
  - Demolition concluded over the summer months
  - Main contractor selection close to conclusion, costs have increased but design is fully developed
  - Main works to commence upon receipt of Gateway 2 approval
  - Completion forecast for start of 2029/30 academic year
- Forward funding agreement signed with PfL for the 429-unit PBSA building, valuing it at over £200m
- 44 affordable homes forward sold to Southwark Borough Council







Southwark, SE1

FIRST PROFIT PAYMENT

Timing	Due upon Gateway 2 approval
Quantum	Reimbursement of £5.3m of historic costs and £10.2m first profit payment

SECOND PROFIT PAYMENT

Timing	Due on practical completion
Quantum	Contingent upon cost control and programme maintenance

PROMOTE

Timing	Due in second operational year
Quantum	Up to c. £8m (Helical's share) based on future rental performance

Total Helical profit to come	£11m+	Equity Multiple	2.5x +







DELTA

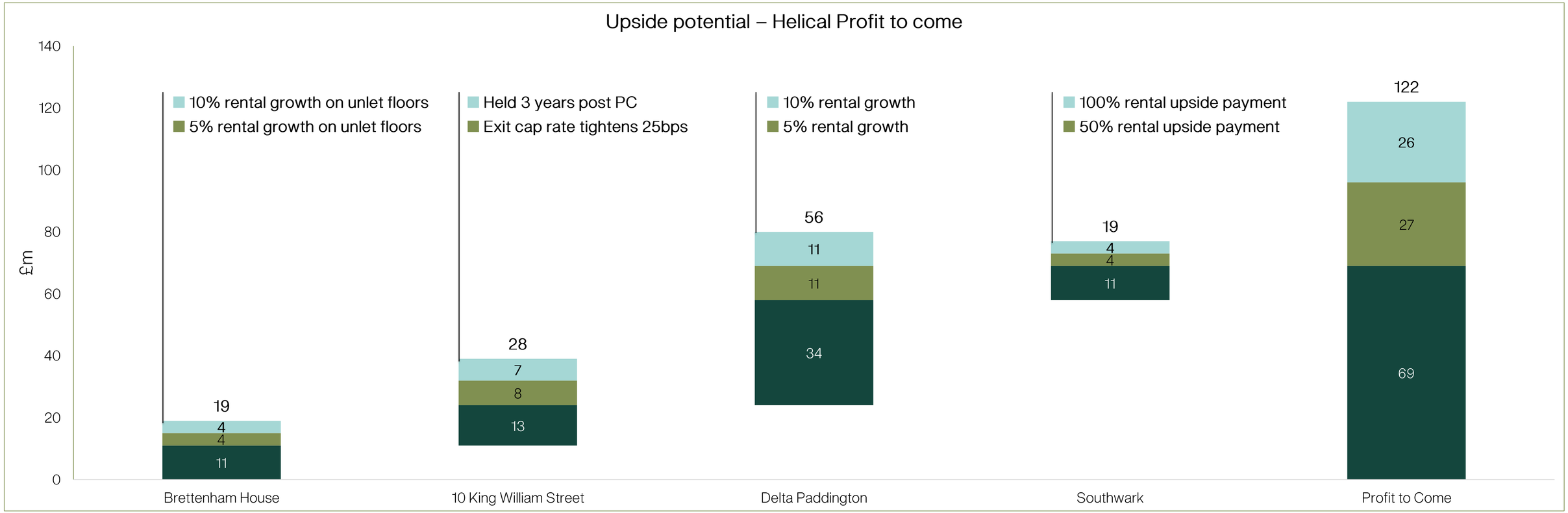
- 244,000 sq ft office development above the eastern, canalside entrance to Paddington Station
- 15 floors of 16,250 sq ft NIA, each benefiting from 560 sq ft terrace
- Construction has progressed at pace with both concrete cores complete
- Erection of steel work has now commenced
- Practical completion due Q3 2028, a point of extreme scarcity across central London
- Building not being formally marketed but inbound interest received
- Achieved UK's 2nd highest BREEAM Outstanding new build design stage score of 97.4%
- WELL Shell & Core Platinum, EPC A and NABERS 5.5* targeted
- £220m pari passu development facility with PIMCO Prime Real Estate being utilised

Target Yield on Cost	7.3%	Helical profit to come (including DM fees)	£34m



Helical Upside Potential

- £8m development profit taken in the Period on a like-for-like basis
- The business plan anticipates future additional profits of c. £70m+ from the existing development pipeline (including development management fees)
- Base case incorporates prudent 25 bps outward yield shift since March 2026 reporting
- Project level specific sensitivities demonstrate upside path to further c. £25-50m



PC date:	November 2026	January 2027	Q3 2028	Q3 2029

THE BOWER
OLD ST.

32,000 SQ FT OF NEW LETTINGS

- 3rd floor and 12th of The Tower let in line with ERVs
- 7th floor of The Warehouse let to existing tenant Fin (formerly Intercom)

72,000 SQ FT OF REGEARS

- In addition, Fin regeared its leases on 8th and 9th floors of The Warehouse extending term to 2037, with a tenant break in 2032
- 7th to 9th floors of The Tower regeared with Fresha extending expiry to 2037
- 4th & 5th floors of The Warehouse regeared with Farfetch extending expiry to 2037

EXPIRIES

- Following lease expiry in August 2026, repositioning of The Studio is underway, delivering an 18,200 sq ft standalone office building in March 2027

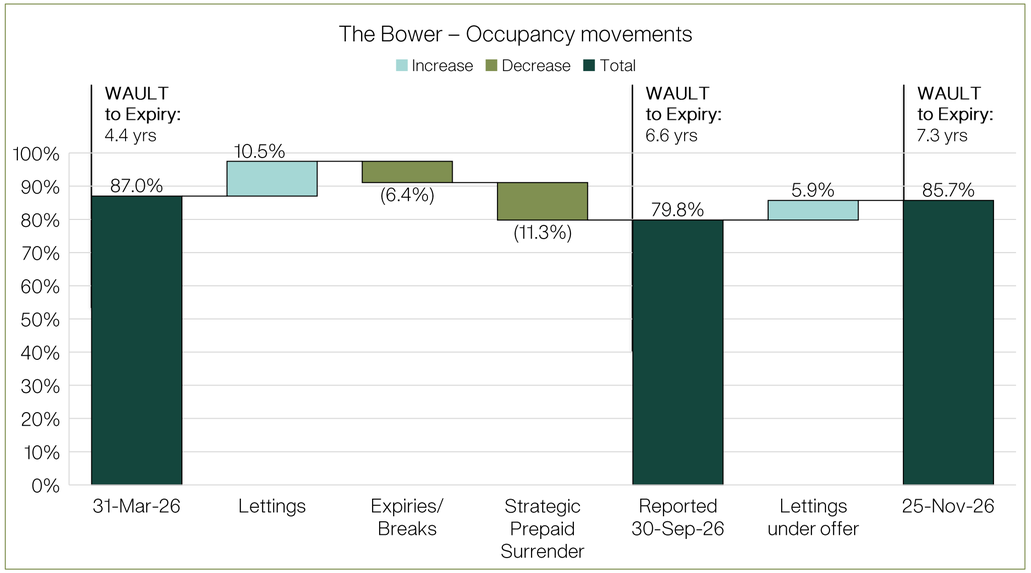
STRATEGIC PREPAID SURRENDER

- 1st and 2nd floors of The Warehouse surrendered early, with all sums due to June 2027 prepaid and dilapidations secured funding the full refurbishment of these floors

20,000 SQ FT UNDER OFFER

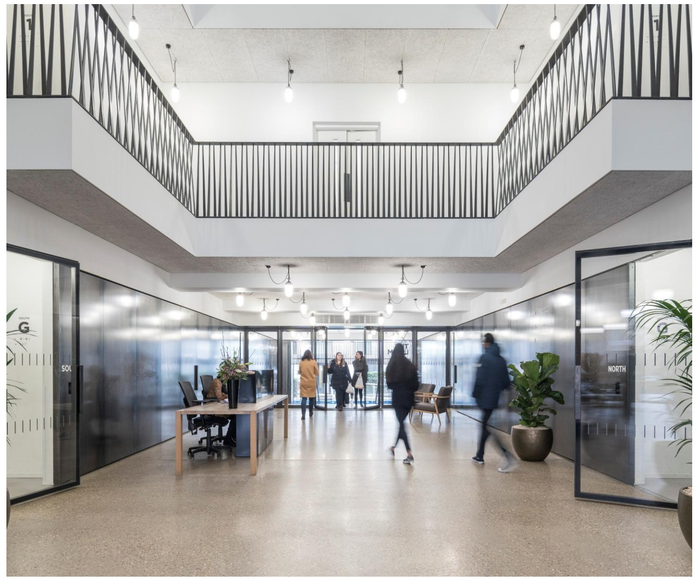
- 1st floor of The Warehouse, comprising 19,744 sq ft, is already under offer and the lease is due to complete in April 2027



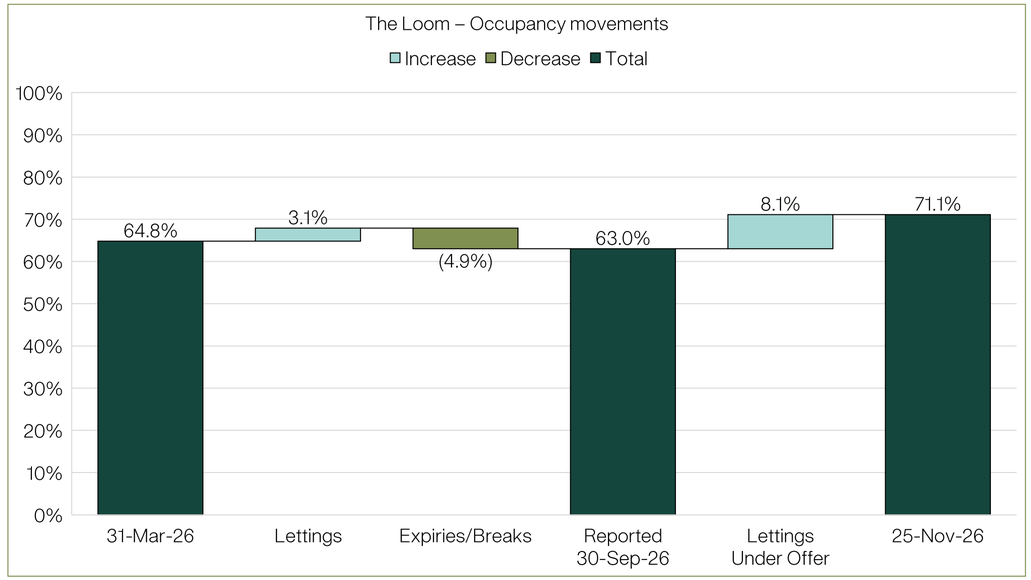


THE LOOM

- A new letting of Unit 3.5 (3,504 sq ft) completed
- Interest in the remaining vacant space has increased, with six units totalling 8,838 sq ft currently under offer at rents 7.2% above ERV
- Once complete, vacancy will reduce from 37% to 29%
- Positive discussions ongoing with a number of incumbent occupiers who are looking to upsize
- NABERS certified performance rating of 5.5* received, making it the first building in London to achieve this milestone







63 Charterhouse Street, EC1M

- In April 2026 unanimous approval was obtained for a new 55,000 sq ft office scheme
- Designed by Lifschutz Davidson Sandilands on unused operational land
- Will deliver highly sought after new office space close to the Farringdon Elizabeth Line Station and opposite the newly opened London Museum
- JV is continuing to ensure all operational approvals are in place prior to concluding the acquisition of the site (Helical share of consideration £0.9m)





White City, W12

- Brownfield site in White City adjacent to the underground station and Imperial College's campus
- Pilbrow & Partners designed scheme of c. 800 habitable rooms across ground plus 34 storeys initially proposed
- Preliminary meeting held with London Borough of Hammersmith & Fulham and pre-app process to commence shortly
- Targeting delivery in early 2030s

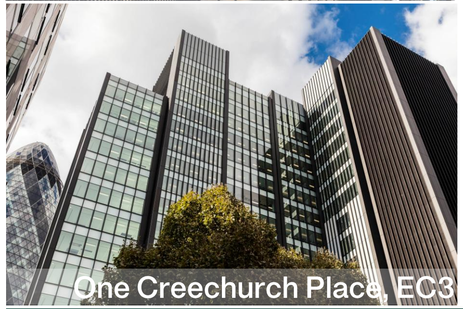




Looking Forward

Matthew Bonning-Snook | CEO

Helical Development Transactions | What to Expect

STRUCTURE	JOINT VENTURE OFFICE WITH CAPITAL PARTNER	JOINT VENTURE OFFICE WITH PLACES FOR LONDON OR BUILDING OWNER	EQUITY-LIGHT STRUCTURE OFFICE WITH BUILDING OWNER	EQUITY-LIGHT STRUCTURE ALTERNATIVE USE WITH BUILDING OWNER
HELICAL EQUITY	Typically 33-50%	Typically 50/50	Typically £5-£15m	Typically £5m
EXAMPLES	 100 New Bridge Street EC4	 10 King William Street EC4	 Brettenham House WC2	 Southwark SE1
	 The JJ Mack Building EC1	 Delta Paddington W2	 One Creechurch Place, EC3	 White City W12
TARGETED RETURNS	15% + LEVERED IRR		2X + EQUITY MULTIPLE	

Helical's Market Opportunity

Significant embedded value in our committed development pipeline

Well-timed delivery into a supply-constrained market

Near-term focus on completing, leasing and crystallising that value

New opportunities can be sourced through Places for London and building-owner partnerships

Use of flexible structures that deploy our expertise while limiting equity and market risk

A strong balance sheet and disciplined capital allocation supporting attractive shareholder returns



Delta, Paddington

Questions

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Sustainability

Sustainability

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)	5.5	N/A
Development pipeline				
Brettenham House, WC2	A[1]	Outstanding (2014)[2]	5 Star[3]	Platinum[4]
10 King William Street, EC4	A[1]	Outstanding (2018)[2]	5 Star[3]	Platinum[4]
Southwark, SE1	A[1]	Outstanding (2021)[2]	N/A	N/A
Delta Paddington, W2	A[1]	Outstanding (2021)[2]	5.5 Star[1]	Platinum[1]

[1] Targeted
[2] Design Stage certificate received
[3] Design for Performance Reviewed Target Rating received
[4] Precertification received

CDP

A

EPRA
EUROPEAN PUBLIC
REAL ESTATE ASSOCIATION

Gold

Portfolio Analytics

Property Portfolio

London Portfolio	Description	Area sq ft	Total vacancy rate at 30 September 2026 %	Total vacancy rate at 31 March 2026 %
Investment Properties				
The Warehouse, The Bower, EC1	Multi-let office building	131,986	28.7%	9.1%
The Studio, The Bower, EC1	Multi-let office building	19,453	94.0%	0.0%
The Tower, The Bower, EC1	Multi-let office building	182,337	6.2%	17.0%
The Loom, E1	Multi-let office building	109,800	37.0%	35.2%
		443,576	**24.4%**	**18.5%**
Development Properties			**Estimated completion date**	
Brettenham House, WC2 [1]	Existing office building being redeveloped	129,000	Completed November 2026	
10 King William Street, EC4	Over station office development	142,000	January 2027	
Delta Paddington, W2	Over station office development	244,000	Q3 2028	
Southwark, SE1 [1]	429 unit PBSA building and 44 affordable homes	N/A	Q3 2029	
		515,000		

1. Equity-Light development project

Investment Portfolio Metrics

London Offices	Fair Value £m	%	Capital Value £ psf	Vacancy Rate %	WAULT to break/expiry Years	WAULT to expiry Years	Valuation Change Like-for-like %
- Completed properties	369.3	68.7	880	24.4	3.3	6.2	-1.6
- Development pipeline	168.0	31.3	1,122	n/a	n/a	n/a	3.8
Total	**537.3**	**100.0**	**956**	**24.4**	**3.3**[1]	**6.2**[1]	**0.1**

[1] WAULT to break/expiry increased to 3.6/6.8 years post period end on completion of regears

London Offices	Passing Rent £m	Contracted Rent £m	ERV £m	ERV Change Like-for-like %
- Completed properties	15.6	20.6	29.5	1.3%
- Development pipeline	-	-	21.5	2.9%
Total	**15.6**	**20.6**	**51.0**	**2.0%**

London Offices	EPRA "Topped Up" NIY %	True Equivalent Yield %	Reversionary Yield %
- Completed properties	4.7	7.1	7.3
- Development pipeline	n/a	5.6	6.8
Total	**4.7**	**6.3**	**7.1**

Investment Portfolio Metrics

Asset management	See-through Total Portfolio Contracted Rent £m
New lettings	2.7
Re-geared leases	0.3
Rent lost at break/expiry	(1.3)
Rent lost to early surrender[1]	(2.2)
Net decrease in contracted rents in the Period	**(0.5)**

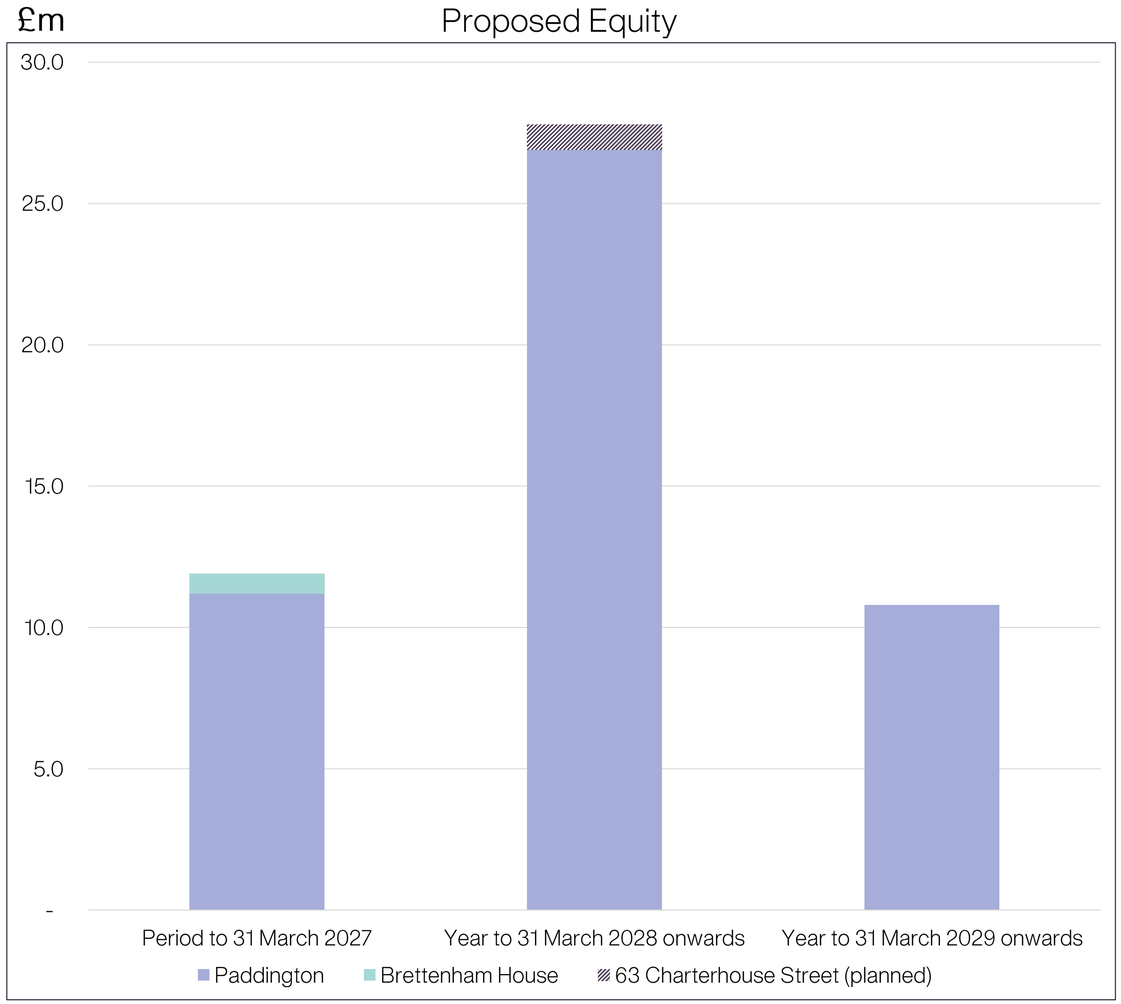
[1] All rent and service charge received in full.

See-through lease expiries or tenant break options	Period to 2027	Year to 2028	Year to 2029	Year to 2030	Year to 2031	2031 Onward	Total Contracted Rent (£)
As at 30 September 2026:							
% of rent roll	0.8%	29.7%	22.0%	14.2%	0.9%	32.4%	
Number of leases	3	19	13	7	2	14	58
Average rent per lease (£)	54,082	322,228	348,776	416,625	95,287	476,120	355,022
Contracted rent (£)	162,245	6,122,340	4,534,083	2,916,378	190,574	6,665,677	20,591,297

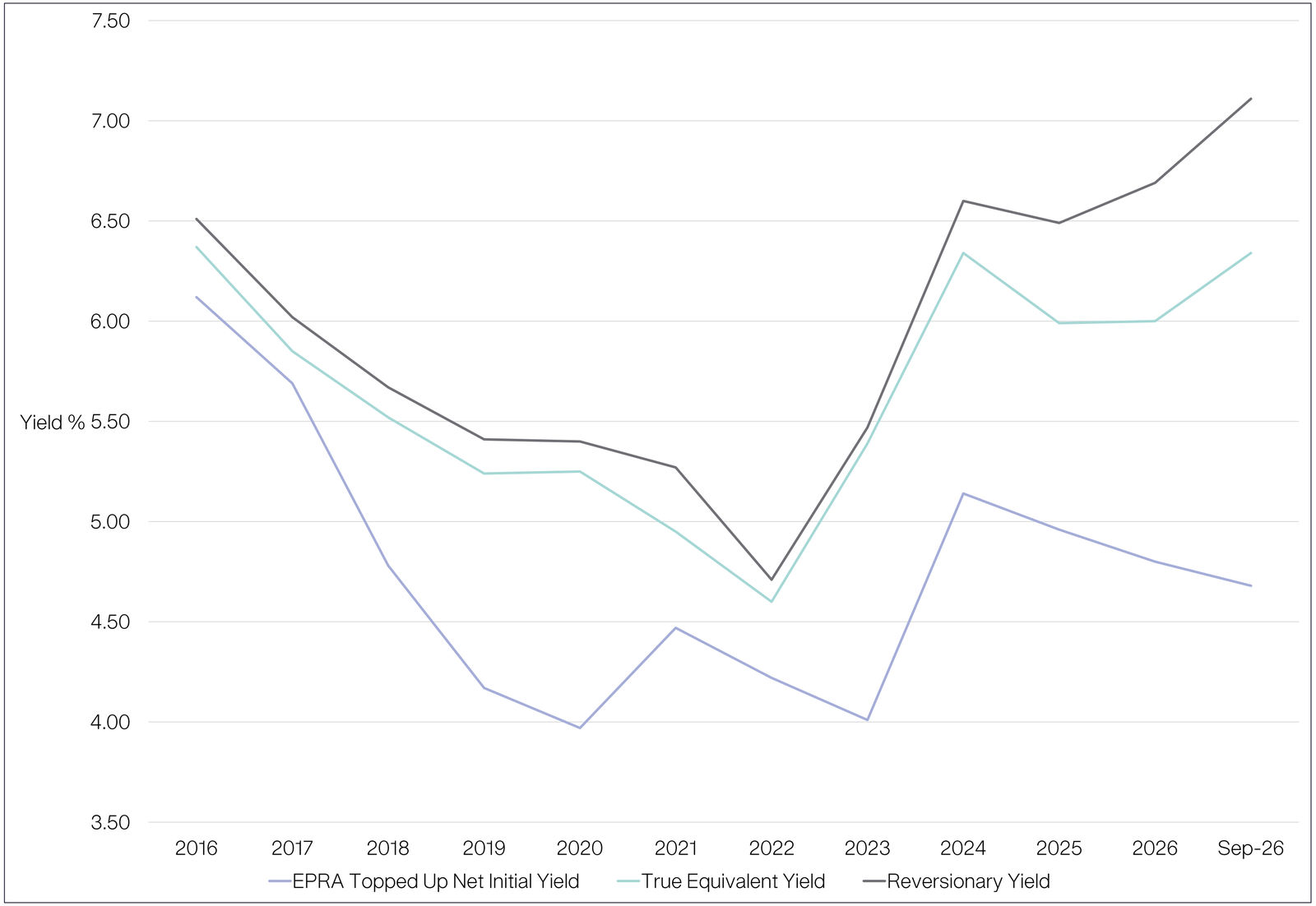
Capital Expenditure

Property	Capex budget to come (Helical share) £m	Proposed equity to come (Helical share) £m	Proposed debt to come (Helical share) £m
Investment – committed			
Brettenham House, WC2	0.7	0.7	-
10 King William Street, EC4	12.4	-	12.4
Delta Paddington, W2	107.5	48.9	58.6
Total	**120.6**	**49.6**	**71.0**
Investment – planned			
Southwark OSD, SE1[1]	-	-	-
63 Charterhouse Street, EC1M[2]	0.9	0.9	-
Total	**121.5**	**50.5**	**71.0**

[1] Due to forward funding & forward sale arrangements no further equity is required
[2] Site purchase of 63 Charterhouse Street, EC1M

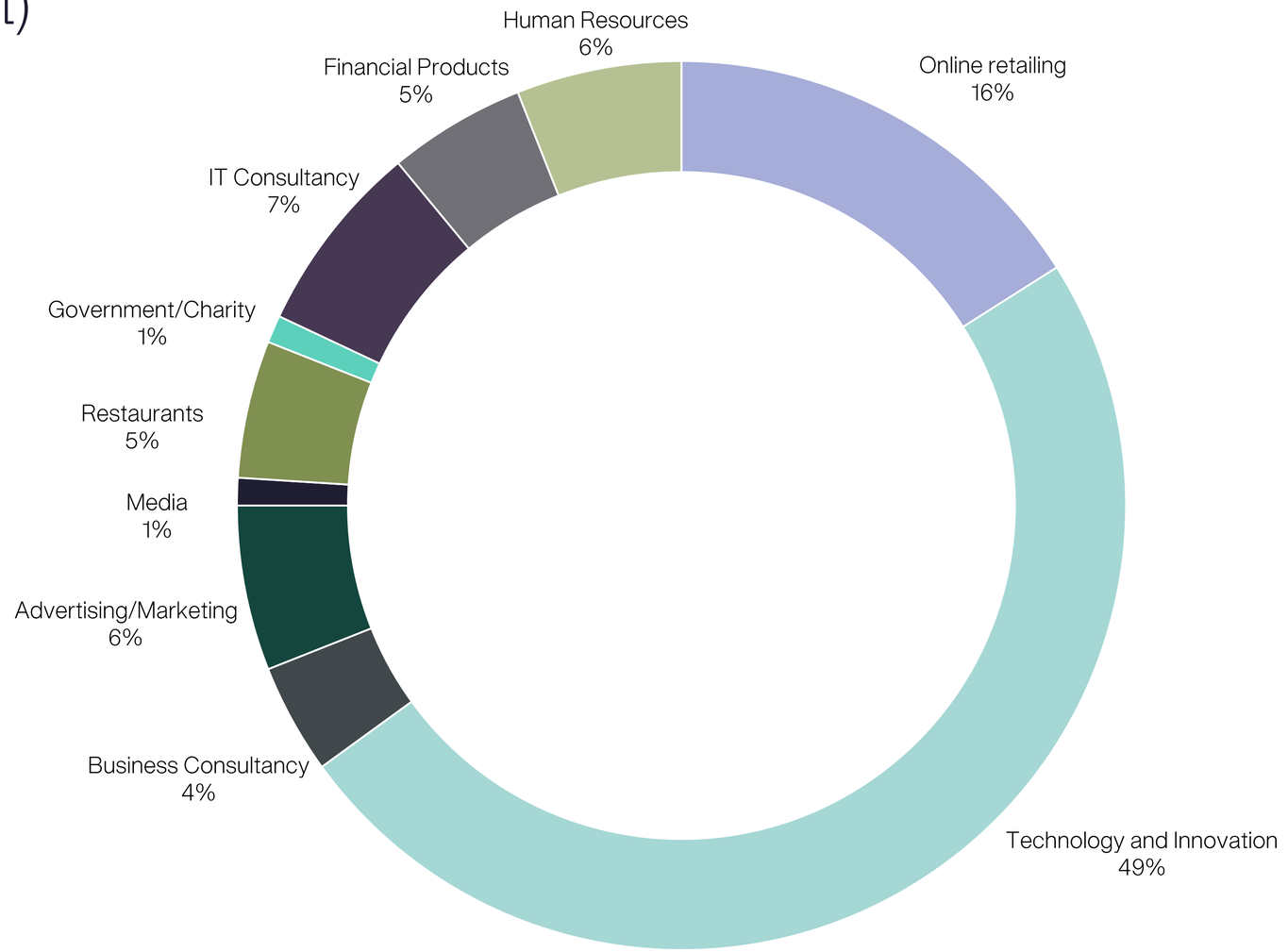


Portfolio Yields



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**
2026	4.83	**4.83**
Sep-26	4.68	**4.68**
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**
2026	6.00	**6.00**
Sep-26	6.34	**6.34**
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**
2026	6.69	**6.69**
Sep-26	7.11	**7.11**

Tenant Make-Up
(by contracted rent)



Top 10 Tenants at 30 September 2026

Rank	Tenant	Tenant Industry	Contracted Rent	Rent Roll
1	Farfetch	Online retail	£2.3m	11.0%
2	Fin	Technology	£2.3m	10.9%
3	Fresha.com	Technology	£2.2m	10.8%
4	Verkada	Technology	£1.9m	9.4%
5	Incident.io	Technology	£1.5m	7.4%
6	Infosys	Technology	£1.4m	6.8%
7	Allegis	Professional services	£1.2m	5.6%
8	Openpayd	Technology	£0.8m	3.9%
9	Incubeta	Media	£0.8m	3.9%
10	Audio Networks	Technology	£0.8m	3.8%
	TOTAL		**£15.2m**	**73.5%**

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	Audio Networks	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	Incident.io	9,548
5	Incident.io	10,044
4	Recorded Future	9,499
3	Let	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	Fin	7,665
8	Fin	9,751
7	Fin	12,398
6	FarFetch	12,430
5	FarFetch	12,396
4	FarFetch	12,327
3	Allegis Group	18,035
2	Under refurbishment	18,112
1	Under refurbishment (u/o)	19,744
The Warehouse Total		**122,858**
The Studio Total	Under refurbishment	**18,283**

RETAIL AT THE BOWER

Floor	Occupier	NIA (sq ft)
The Tower	Albion & East	5,791
	Wagamama	5,114
The Warehouse	Bone Daddies	1,701
	Crudo Cevicheria	277
	Hilario	414
	The Volley	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 (7.05%[1] at 30 September 2026)	Change in Portfolio Value	
	%	£m
+50 bps	(7.6)	(28.1)
+25 bps	(4.0)	(14.8)
-25 bps	4.1	15.0
-50 bps	8.6	31.6

ERV (£66.55 psf[1] at 30 September 2026)	Change in Portfolio Value	
	%	£m
+ 5.00%	3.9	14.5
+ 2.50%	1.9	7.2
- 2.50%	(1.9)	(7.2)
- 5.00%	(3.9)	(14.4)

[1] Weighted average

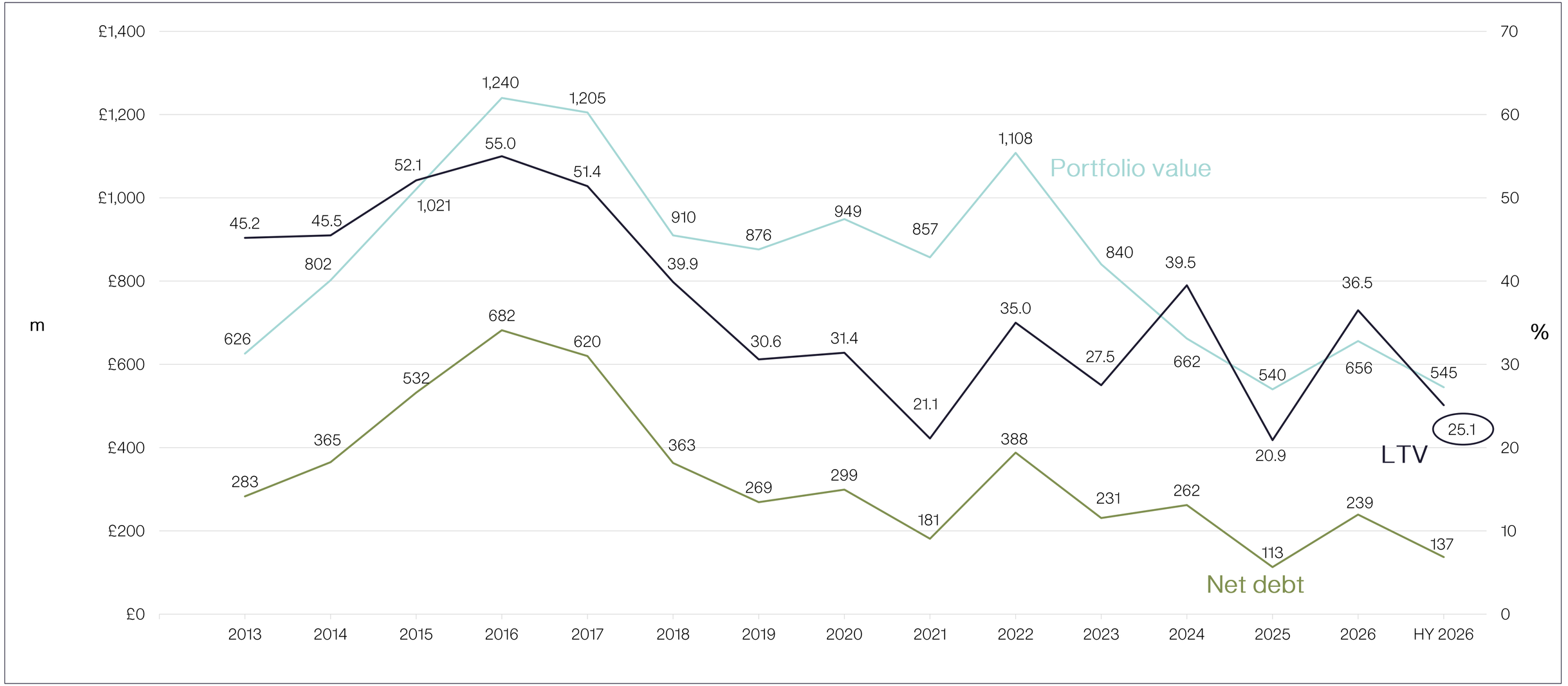
Financial Highlights

See-through income statement	September 2026	September 2025
Total property return		
- Net rental income	£11.1m	£7.7m
- Development property profits	£0.9m	£1.5m
- Gain on revaluation of investment properties	£0.3m	£1.8m
- Gain on sale of investment properties	£1.8m	£0.2m
	£14.1m	**£11.2m**
IFRS profit after tax	£5.3m	£1.8m
EPRA earnings	£5.0m	£3.0m
EPRA earnings per share	4.4p	2.4p
EPRA Total Accounting Return per share	7.8%	1.3%
Total dividend per share	2.25p	1.50p

See-through balance sheet	September 2026	March 2026
Portfolio value	£544.9m	£655.7m
IFRS net asset value	£413.1m	£425.4m
EPRA net tangible asset value per share	367p	351p
See-through net borrowings	£136.9m	£239.2m
See-through LTV	25.1%	36.5%
See-through gearing	33.1%	56.2%

Note: All figures include share of joint ventures

Loan to Value and Net Debt



Net Cash Flow Movements

	September 2026 £m	March 2026 £m
Cash generated from/(used by) operations	7.5	(0.0)
Capex	(1.3)	(3.0)
Investments in joint ventures	(11.8)	(27.3)
Return on investments in joint ventures	97.6	-
Reduction in net borrowing	(50.0)	(0.0)
Capital Return and Share Buyback	(17.2)	-
Other cash flow movements	(3.1)	(7.1)
Dividends paid	(1.2)	(6.1)
Net increase/(decrease) in cash	**20.5**	**(43.5)**
Cash at start of period	33.0	76.5
Cash at end of period	**53.5**	**33.0**

EPRA Performance Measures

	At 30 September 2026	At 31 March 2026
EPRA net tangible assets	£419.3m	£430.2m
EPRA net reinstatement value per share	381p	372p
EPRA net tangible assets per share	367p	351p
EPRA net disposal value per share	362p	348p
EPRA net initial yield	3.9%	4.2%
EPRA “topped up” net initial yield	4.7%	4.8%
EPRA vacancy rate	23.4%	17.2%
EPRA cost ratio (including direct vacancy costs)	44.9%	57.8%
EPRA cost ratio (excluding direct vacancy costs)	37.6%	46.3%
	Period to 30 September 2026	Period to 30 September 2025
EPRA earnings	£5.0m	£3.0m
EPRA earnings per share	4.4p	2.4p

Debt Summary

		Amount	Maturity	Rate
Wholly owned				
£210m RCF	Interest rate swaps	£100.0m	Sep 29	2.117%
		£50.0m	Sep 29	2.463%
		£25.0m	Sep 29	1.167%
Total		**£175.0m**	**Sep 29**	**2.080%**
In Joint Ventures (Helical share)				
Delta Paddington	Fixed interest rate	£112.2m	Aug 30	3.620%
10 King William Street	Interest rate swaps	£63.75m	Feb 29	3.909%

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