HELICAL

HELICAL PLC

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

Results for the Half Year to 30 September 2026 (the "Period"/"Half Year")

CREATING VALUE, MAINTAINING DISCIPLINE

Matthew Bonning-Snook, Chief Executive, commented:

"The first half of the year has seen us deliver strong progress across our development pipeline and we are now capturing value through letting activity. The rents being achieved reinforce our conviction that delivering the highest quality and best-connected offices into an increasingly supply-constrained market is the right strategy.

"Having reached practical completion at Brettenham House, WC2, rents above £140 psf have been achieved on the best space, while 10 King William Street, EC4 is under offer in its entirety ahead of completion in January. We are also moving ahead with the next phase of our development programme, including Delta Paddington, W2 and our equity-light student scheme at Southwark, SE1.

"The £333m sale of 100 New Bridge Street, EC4 crystallised a £31m profit and allowed us to reduce leverage and return £17m to Shareholders, demonstrating our commitment to active capital management.

"With significant embedded value in the portfolio, a fully funded development programme and a strong balance sheet, our focus is on completing and letting our developments. We will remain highly disciplined in allocating capital, with new investments required to deliver compelling risk-adjusted returns ahead of returning surplus capital to Shareholders."

Operational Activity During the Period

Development Activity

- Brettenham House, WC2 - Practical completion of the comprehensive refurbishment of this 129,000 sq ft historic 1930s office building was achieved on 6 November. An Agreement for Lease has exchanged with FGS Global for 23,887 sq ft across the 6th, 8th and 9th floors. The 10-year lease, which will commence in January 2027, establishes a strong rental benchmark for the building, with rents in excess of £140 psf on the best space, and provides leasing momentum for the remaining space, where interest is strong.

- 10 King William Street, EC4 - This 142,000 sq ft best-in-class City office development is set for practical completion in January 2027. The building, newly developed from the ground up above the new entrance to Bank Station, will offer efficient and flexible 20,000 sq ft floorplates, a wellness suite and three levels of terracing. The building is currently under offer in its entirety to a single corporate occupier on a long lease.

- Delta Paddington, W2 - The main construction programme is advancing on schedule at this 244,000 sq ft office development above the canal side entrance of Paddington Station. The construction contract and £220m development financing facility are in place, providing a clear funding and delivery pathway to targeted completion in Q3 2028. The scheme has achieved BREEAM Outstanding at design stage with a score of 97.4% and is targeting WELL Shell & Core Platinum, EPC A and a NABERS 5.5* rating.

- Southwark, SE1 - The 429-bed purpose built student accommodation ("PBSA") element is being forward funded by Places for London ("PfL") and was awarded BREEAM Outstanding at the design stage within the Period. The adjoining affordable residential element has been forward sold to Southwark Borough Council. These arrangements have limited the joint venture's exposure to

delivery risk, with no occupational or market risk retained. Gateway 2 approval is expected in December and will enable the principal construction phase to commence, whilst triggering the reimbursement of our costs and receipt of our share of the first profit payment, totalling £15.5m (£5.3m reimbursed costs and £10.2m share of profit). Delivery remains targeted for the start of the 2029/30 academic year, with the equity-light structure expected to generate an attractive return on investment for Helical.

- 63 Charterhouse Street, EC1M - The proposed c.55,000 sq ft office development by Helical and PfL, adjacent to the new London Museum in Farringdon, continues to advance through the pre-development process, both in respect of finalising the S106 agreement and securing operational approvals.

- White City, W12 - Pre-application discussions with the London Borough of Hammersmith and Fulham have commenced, alongside the ongoing feasibility work within the PfL joint venture, as we explore the potential to deliver a PBSA led scheme on brownfield land between the entrance to Imperial College's campus and White City underground station.

Investment Portfolio

- The Bower, EC1 - Since 1 April 2026, we have completed 31,992 sq ft of new lettings across the 3rd and 12th floors of The Tower and the 7th floor of The Warehouse, adding £2.4m of contracted rental income. In addition, regears have been completed on 71,810 sq ft, capturing a further £0.6m of reversion. These asset management activities have extended the Weighted Average Unexpired Lease Term ("WAULT") to expiry of the campus by three years to 7.3 years.

  Agreement to an early surrender of the leases over the 1st and 2nd floors of The Warehouse secured payment of all sums due under the existing leases to the expiry date in June 2027, together with an agreed dilapidations payment. The surrender premium will help fund a fitted refurbishment and bring the floors back to market early. The 1st floor, comprising 19,744 sq ft, is already under offer and the lease is due to complete in April 2027, prior to the original lease expiry.

  Following expiry of The Studio lease (18,283 sq ft) in August 2026, a full refurbishment and repositioning of the asset is underway, partly funded by dilapidations receipts. Works are due to complete in March 2027.

- The Loom, E1 - A new 3,504 sq ft letting of Unit 3.5 has completed and six units totalling 8,838 sq ft are currently under offer. Once complete, the vacancy rate will reduce to 28.9%. In addition, in July 2026, The Loom received a NABERS certified performance rating of 5.5*, reflecting exceptionally high energy efficiency and making it the first building in London to achieve this milestone.

Financial and Portfolio Performance

Earnings and Dividends

- IFRS profit of £5.3m (2025: £1.8m).
- IFRS basic earnings per share of 4.7p (2025: 1.5p).
- EPRA earnings per share[1] of 4.4p (2025: 2.4p).
- Interim dividend of 2.25p per share (2025: 1.50p).

Balance Sheet

- Net asset value of £413.1m (31 March 2026: £425.4m) following the £17m return to Shareholders of the profit crystallised from the sale of 100 New Bridge Street, EC4.
- EPRA net tangible asset value per share[1] increased to 367p (31 March 2026: 351p).
- EPRA net disposal value per share[1] increased to 362p (31 March 2026: 348p).
- Total Accounting Return[1] of 7.8% (2025: 1.3%).

Financing

- Exercised the one-year extension option on our £210m revolving credit facility, resetting its maturity to September 2029. The associated interest rate hedging was also extended at an average rate of 2.1%.
- IFRS net borrowings of £70.1m (31 March 2026: £140.8m).
- See-through loan to value[1] reduced to 25.1% (31 March 2026: 36.5%).
- Group's share[1] of cash and undrawn bank facilities of £255.4m (31 March 2026: £229.8m).
- See-through net borrowings[1] of £136.9m (31 March 2026: £239.2m).
- 100% of drawn debt protected by interest rate hedging to expiry of facilities.
- Average maturity of the Group's share[1] of secured investment debt increased to 3.0 years (31 March 2026: 2.5 years).
- Average cost of the Group's share[1] of secured investment facilities of 4.6% (31 March 2026: 3.8%).

Portfolio Update

- Development property valuations increased significantly on a like-for-like basis by 3.8%, while the Investment property portfolio decreased by 1.6%, resulting in a net overall see-through gain of 0.1% (1.7% including sales and purchases).
- IFRS investment property portfolio value of £363.2m (31 March 2026: £368.7m). There were no sales or acquisitions in the Period.
- See-through investment portfolio[1] valued at £538.5m (31 March 2026: £649.5m), reflecting the sale of 100 New Bridge Street, EC4 during the Period.
- Contracted rents on the completed investment portfolio of £20.6m (31 March 2026: £21.2m), compared to an ERV of £29.5m (31 March 2026: £29.1m).
- Investment portfolio WAULT[1] to break/expiry of 3.3 years (31 March 2026: 2.3 years). Investment portfolio WAULT[1] to expiry of 6.2 years (31 March 2026: 4.3 years).
- Vacancy rate on completed assets of 24.4% at 30 September 2026 (31 March 2026: 18.5%).

Interim Dividend Timetable

Announcement date	25 November 2026
Ex-dividend date	3 December 2026
Record date	4 December 2026
Last date for DRIP election	18 December 2026
Dividend payment date	13 January 2027

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

For further information, please contact:

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Results Presentation

Helical will be holding a presentation for analysts and investors starting at 9:00am on Wednesday 25 November 2026 at the offices of Peel Hunt LLP, 100 Liverpool Street, London EC2M 2AT. If you would like to attend, please contact FTI Consulting on 020 3727 1000, or email schelical@fticonsulting.com

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

Webcast Link:

https://brrmedia.news/HLCL_HY_26/27

Half Year Results Statement

At Helical, sustainability is at the heart of everything we do and is a key component of our strategy. With this in mind, we have taken the decision to cease mailing hard copies of our Half Year results report to our Shareholders and other stakeholders unless specifically requested. Should you wish to receive a hard copy of our Results for the Half Year to 30 September 2026 by post, please email your request to companysecretary@helical.co.uk. An electronic version of our Results for the Half Year to 30 September 2026 is available on our website (https://www.helical.co.uk/investors/results-and-presentations/).

1. See Glossary for definition of terms. These interim condensed consolidated financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the UK and the Disclosure Guidance and Transparency Rules sourcebook of the UK's Financial Conduct Authority. In common with usual and best practice in our sector, alternative performance measures have also been provided to supplement IFRS, some of which are based on the recommendations of the European Public Real Estate Association ("EPRA"), with others designed to give additional information about the Group's share of assets and liabilities, income and expenses in subsidiaries and joint ventures.

Chief Executive's Statement

Our Strategy in Action

The first half of the year has seen us continue to execute the delivery of our substantial development pipeline and begin to capture value through letting. The rents we are achieving reinforce our conviction that delivering best-in-class offices into an increasingly supply-constrained market is the right strategy.

At Brettenham House, WC2, our most recently completed office development, the letting of 23,887 sq ft to FGS Global has established rents in excess of £140 psf on the best space and provides an attractive benchmark for the remaining floors. This equity-light opportunity, in which we are working with an existing owner with profit linked to letting success, allows us to enhance our returns. It also provides a valuable template to add further assets to our pipeline in a market starved of development opportunities, at an entry price that suitably reflects the current elevated construction and finance cost environment.

At 10 King William Street, EC4, our 142,000 sq ft office development in joint venture with PfL, practical completion is due in January 2027. The building is currently under offer in its entirety to a single corporate occupier on a long lease.

Construction is proceeding as planned at Delta Paddington, W2 with completion targeted for Autumn 2028. Meanwhile the forward funded PBSA scheme at Southwark, SE1 demonstrates how we can use our expertise and partnerships to deliver attractive returns with a substantially reduced equity commitment.

The strength of the office occupational market is also feeding through to our standing investment assets. At The Bower, EC1, the 31,992 sq ft of lettings completed since April will add £2.4m of contracted rental income. In addition, during the Period we completed regears across 71,810 sq ft, capturing £0.6m of rental reversion and significantly extending the income profile of the asset.

The £333m sale of 100 New Bridge Street, EC4 in May marked the successful completion of its development lifecycle and crystallised a £31m profit for Helical. The proceeds enabled us to reduce leverage and return approximately £17m to Shareholders through a £12m B Share Scheme and a £5m share buyback programme.

As our pipeline delivers further realised gains, we will remain disciplined in allocating capital whilst maintaining balance sheet strength. New opportunities will be required to offer compelling risk-adjusted returns and strategic benefit for them to take preference over returning capital to Shareholders.

Results for the Half Year

The results for the six months to 30 September 2026 reflect the completion and sale of 100 New Bridge Street, EC4, continued investment into our development pipeline and leasing and asset management activity across the portfolio.

Profit after tax for the Period was £5.3m, with IFRS basic earnings per share of 4.7p. EPRA earnings were £5.0m, resulting in EPRA earnings per share of 4.4p.

See-through net rental income for the Period increased to £11.1m, up from £7.7m in the last period. Development profits of £0.9m reflected the progress across our development pipeline and the recognition of profits from our increasingly capital-efficient equity structures. The net gain on sale and revaluation of the investment portfolio was £2.1m, resulting in a Total Property Return of £14.1m (2025: £11.2m).

Recurring administrative costs were £3.7m (2025: £3.1m) where the reset of our recurring cost base achieved last year continues to benefit earnings. Performance related awards, including National Insurance, increased to £0.7m (2025: £0.5m). Total see-through administrative costs increased from £3.6m to £4.4m.

See-through net finance costs were £2.7m (2025: £2.5m) and see-through gains from the mark-to-market valuation of derivative financial instruments were £0.6m (2025: losses of £3.2m).

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

IFRS basic earnings per share increased to 4.7p (2025: 1.5p) and EPRA earnings per share increased to 4.4p (2025: 2.4p).

The portfolio delivered a like-for-like valuation movement of 0.1% during the Period with valuation yields moving out c.15 bps during the Period, reflecting the wider interest rate and investment market environment.

Across our development portfolio, the impact of this outward yield movement was materially offset by strong rental growth, reflecting the continued supply and demand imbalance for newly developed, best-in-class office space. Continued construction progress and the corresponding reduction in development risk provided additional support to valuations and resulted in a like-for-like valuation increase of 3.8%. Within the investment portfolio, whilst there was positive letting and asset management activity, it was insufficient to offset the impact of outward yield movement, resulting in a like-for-like valuation decrease of 1.6%.

The see-through total property portfolio value decreased to £544.9m (31 March 2026: £655.7m), mainly reflecting the sale of 100 New Bridge Street, EC4, offset by a net valuation gain of £0.3m (2025: £1.9m).

The completed investment portfolio was 75.6% let at 30 September 2026 (31 March 2026: 81.5%) and generated contracted rents of £20.6m (31 March 2026: £21.2m). This increases to an ERV of £29.5m on the letting of the currently vacant space and capturing the reversion of the portfolio. The Group's contracted rent has a WAULT to expiry at 30 September 2026 of 6.2 years (31 March 2026: 4.3 years).

EPRA net tangible assets increased to 367p per share at 30 September 2026, compared with 351p at 31 March 2026, and EPRA net disposal value increased to 362p per share, compared with 348p. Total Accounting Return on EPRA net tangible assets per share for the Period was 7.8% (2025: 1.3%).

Balance Sheet Strength and Liquidity

The completion of the sale of 100 New Bridge Street, EC4 in May returned more than £95m of equity to the business. The proceeds have enabled us to reduce leverage, return capital to Shareholders and maintain significant financial capacity. At 30 September 2026, see-through loan to value was 25.1%, down from 36.5% at 31 March 2026. The Group had see-through cash and undrawn bank facilities of £255.4m, compared with £229.8m at 31 March 2026.

During the Period, we exercised the remaining one-year extension option on our £210m Revolving Credit Facility, extending its maturity and that of the associated interest rate hedging to September 2029. The amount hedged is scheduled to increase from the £125m currently drawn to £175m at the financial year end, in line with our expected drawdown profile and at an average rate of 2.1%.

Maintaining a strong balance sheet is important in the current investment market. It provides resilience against market volatility while, importantly, preserving our ability to act when compelling opportunities arise. Our existing development pipeline remains fully funded.

Development Pipeline

Creating value through development remains at the heart of Helical's strategy. Rental growth is increasingly concentrated on the highest quality buildings in the best-connected locations and our focus on opportunities which can meet the evolving and sophisticated requirements of occupiers is fundamental to our ability to create that value.

We seek to maximise our returns from this strategy by carefully managing our equity using joint ventures and equity-light structures. Our recently completed projects and development pipeline are increasingly demonstrating the value created through our development expertise and this flexible structuring.

At Brettenham House, WC2, the comprehensive refurbishment is complete and the letting of 23,887 sq ft to FGS Global, with rents in excess of £140 psf on the best space, has established an attractive benchmark for the remaining accommodation. At 10 King William Street, EC4, our 142,000 sq ft best-in-class office development above the new entrance to Bank Station remains on programme for practical completion in January 2027 and is under offer in its entirety to a single corporate occupier on a long lease.

These projects are delivering into a market where the scarcity of newly developed, best-in-class space is being acutely felt and is expected to continue to do so for some time. Demand remains focused on buildings such as these that are in the best-connected locations and that offer efficient and flexible workspace, high-quality amenities and leading sustainability credentials. The rental growth we are seeing, together with continued construction progress and the reduction in development risk as projects move towards completion, is creating value across the development portfolio.

Following these schemes, we have a substantial programme of future development activity. Construction at Delta Paddington, W2 is progressing on programme towards completion in Q3 2028, with the £220m financing facility and main construction contract in place. At Southwark, SE1, the forward funding of the 429-bed PBSA scheme and forward sale of the adjoining affordable residential element demonstrate a different application of our development expertise. This structure substantially reduces Helical's equity requirement and removes occupational and market risk. The receipt of Gateway 2 approval, which is anticipated shortly, will enable the principal construction phase to commence and will trigger the full reimbursement of our £5.3m of costs and the first £10.2m profit payment. Delivery remains targeted for the start of the 2029/30 academic year, subject to timely Gateway 2 approval from the Building Safety Regulator.

63 Charterhouse Street, EC1M, our proposed c.55,000 sq ft office development adjacent to the new London Museum in Farringdon, provides a further opportunity within our PfL joint venture. At White City, W12, we have begun planning discussions on another significant PBSA scheme which sits between Imperial College's campus and the Central Line underground station. As at Southwark, SE1, we would expect to take delivery risk only and seek to find a forward funding partner before starting works on site.

Alongside this existing programme, we continue to look to originate and assess further development opportunities, particularly where joint venture or equity-light structures allow our expertise to generate outsized returns on our equity. Consistent with our approach to capital allocation, adding to the pipeline provides an attractive discretionary opportunity, but we will remain highly selective in committing Helical capital to new opportunities, ensuring they provide compelling risk-adjusted returns before they take precedence over returning capital to Shareholders.

Asset Management

Our investment portfolio provides the recurring income base which supports the Group's development activities, while offering opportunities to create additional value through leasing, capturing rental reversion and extending lease terms.

At The Bower, EC1, since 1 April we have completed the letting of the 3rd floor of The Tower, the 12th floor of The Tower and 7th floor of The Warehouse. Totalling 31,992 sq ft, these transactions will add £2.4m of contracted rental income.

In addition, we completed regears across 71,810 sq ft, capturing £0.6m of rental reversion and increased the overall campus WAULT to expiry from 4.4 to 7.3 years.

We have agreed the early surrender of the leases over the 1st and 2nd floors of The Warehouse, securing payment of the rent due to the existing June 2027 expiry together with an agreed dilapidations payment. Whilst this has resulted in short-term reduction in occupancy from 81.5% to 75.6% at 30 September 2026, this enables us to bring the space back to market earlier and capture the opportunity presented by current occupational demand. The 1st floor, comprising 19,744 sq ft, is already under offer at rents significantly ahead of those previously achieved, with completion of the lease expected in April 2027, ahead of the original lease expiry.

Following the expiry of the lease at The Studio, a full refurbishment and repositioning is underway to deliver an 18,283 sq ft standalone office building available for occupation in March 2027.

Taken together, this proactive asset management has sought to preserve contracted rent and enabled the WAULT to be extended through new and regeared leases. Where expiries or surrenders have occurred, we have invested in the units to grow ERVs and ensure voids are minimised.

At The Loom, E1, a new 3,504 sq ft letting has completed and six further units totalling 8,838 sq ft are under offer, which, if completed, would reduce the vacancy rate to 28.9%. We are also seeing encouraging demand from existing occupiers looking to expand within the building.

Capital Allocation and Returns to Shareholders

Judicious capital allocation remains a core element of our strategy.

The completion of the £333m sale of 100 New Bridge Street, EC4 crystallised a £31m profit for Helical. Approximately £17m has subsequently been returned to Shareholders, comprising £12m through the B Share Scheme and £5m through a share buyback programme.

The buyback acquired 2.55m shares at a weighted average price of 196.33p per share, representing an average discount of 44% to the 31 March 2026 EPRA NTA of 351p per share and 47% to the 30 September 2026 EPRA NTA of 367p per share.

The Board has declared an interim dividend of 2.25p per share, up 50% on the last year's interim dividend of 1.5p which is payable on 13 January 2027. All the dividend is a PID and is fully covered by the EPRA earnings per share of 4.4p (2025: 2.4p).

Our priorities are to maintain the strength of the balance sheet and meet the requirements of our existing development programme. As such, maintaining sufficient cash headroom and an appropriate level of gearing remains critical. In addition, we have a valuable joint venture relationship with PfL that provides 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 reflects 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. As previously stated, we believe that maintaining net assets of £400m currently provides sufficient headroom to meet these objectives but will continue to reassess this as the pipeline evolves. Maintaining balance sheet strength is also required to enable us to secure accretive project level financing, both equity and debt, from the widest range of counterparties. Beyond these requirements, surplus capital will be allocated to whichever avenues offer the most attractive risk-adjusted returns for Shareholders.

We continue to originate and assess new development opportunities, focusing on joint venture and equity-light structures where our expertise can generate attractive returns. Such opportunities must be more valuable than returning capital to Shareholders, including through buying back our shares where they are trading at a material discount to net asset value. We will only commit capital to new development opportunities where there is a compelling case for doing so.

Board Changes and News

At the end of April 2026, Richard Cotton stood down as Board Chair, Nominations Committee Chair and Director of the Company. 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.

Since we last reported, we were deeply saddened by the passing of our former Chief Executive and Chairman, Mike Slade OBE. Mike was an extraordinary leader who, over 35 years at Helical, transformed the business and created the entrepreneurial culture that remains at the heart of the Company today. His energy, ambition and instinctive approach to property left an enduring mark on Helical and on the wider industry. Those of us fortunate enough to have worked alongside him will remember, above all, his warmth, humour and generosity. He will be greatly missed.

Outlook

Investment markets continue to be influenced by elevated gilt and interest rates, resulting in outward pressure on yields since the start of the Period. Occupational markets, however, remain strong, with the shortage of new best-in-class office space resulting in continued rental growth. Across our development portfolio, this rental growth has largely offset the impact of outward yield movement.

Importantly, demand is increasingly concentrated on the highest quality, best-connected and most sustainable buildings. Occupiers are prepared to compete for this space at a time when the development pipeline is constrained. The opportunity this dynamic creates sits at the heart of our strategy: identifying the locations where demand will be strongest and deploying our development expertise to deliver buildings capable of capturing that future rental growth.

Our existing development programme provides considerable opportunity beyond the near-term projects with Delta Paddington, W2 and Southwark, SE1, providing the next phase of our pipeline. We actively continue to assess further opportunities, including at 63 Charterhouse Street, EC1M and White City, W12 but we will remain selective in committing capital.

With significant embedded value in our existing portfolio, a fully funded development programme and a strong balance sheet, our focus remains on completing our developments and leasing the space. We continue to assess new opportunities, particularly through joint venture and equity-light structures, but will remain disciplined in allocating capital. New investments must offer compelling risk-adjusted returns and strategic benefit to take precedence over returning surplus capital to Shareholders, including through share buybacks where our shares trade at a material discount to net asset value.

Matthew Bonning-Snook
Chief Executive
24 November 2026

Our Market

Overview

Central London's office market continues to experience a marked divergence between strong occupational performance, with the future scarcity of best-in-class office space driving rental growth, and a more cautious investment market, held back by geopolitical uncertainty and higher gilt yields and swap rates, which elevate the cost of debt.

From an occupational perspective, demand remains predominantly concentrated on the most well-connected, amenity-rich and adaptable workplaces that support business operations. Discerning occupiers are aware of the competition for the very best space across central London and are commencing searches ever earlier to ensure they secure the highest-quality working environments. Occupational demand remains deep, with central London continuing to provide an attractive location for a diverse mix of global businesses, including an increasing presence from the growing technology and innovation sector.

The supply response remains limited. Opportunities at the right entry price are hard to find given elevated construction costs, supply chain capacity, planning complexity, financing conditions and greater scrutiny of whole-life carbon. Many existing consents are no longer commercially viable, leaving the genuinely deliverable pipeline smaller than headline figures suggest. In our view, this will result in a prolonged period during which the supply pipeline will be unable to match active demand, maintaining upward pressure on rent levels.

Whilst strong rental growth prospects are attracting investor interest, higher financing costs and scarce core capital mean the recovery in investment activity is likely to remain gradual and selective. With no near-term yield compression expected, income growth will be the principal driver of returns, favouring assets in core locations with credible rental growth potential.

At the same time, the constrained development pipeline and owners' increasing need for capital and delivery expertise create opportunities to deploy our development capabilities through selective, equity-light partnerships, unlocking stalled assets and supporting enhanced returns.

Occupational Market

Central London's occupational market continues to perform strongly, underpinned by deep and diversified occupier demand, a scarcity of high-quality space and intensifying competition for the best buildings.

Central London take-up reached 7.46m sq ft in the first nine months of 2026, 11% ahead of the same period last year and 6% above the five-year average. A further 4.41m sq ft was under offer at the end of Q3, 42% above the five-year quarterly average. The depth of outstanding requirements also points to continued activity. Savills reported 14.4m sq ft of active demand at Q3, 24% above the ten-year average, with 47% of occupiers seeking more space and only 15% seeking less.

This demand is firmly focused on quality, with new best-in-class space accounting for 94% of take-up in the year to date, compared with a ten-year average of 62%, and representing 86% of the space under offer. Businesses are increasingly investing in their offices, recognising the central role that they play in attracting talent, supporting collaborative working and driving business performance. While elevated in absolute terms, the all-in occupational cost for most businesses remains at historic lows relative to other staff-related costs.

Technology accounted for 20% of central London take-up in the first nine months of 2026, compared with an average of 14% between 2019 and 2024. This demand is evident across central London, with various sub-markets providing ecosystems for different segments of the technology and innovation occupier base. AI adoption is having a further, second-order effect on these requirements, generating growth across a broad range of sectors. While it may reduce certain business support and back-office

needs, its broader use reinforces the importance of collaboration, knowledge sharing, information security and operational resilience.

Against this backdrop, competition for suitable buildings is encouraging occupiers to engage earlier. Pre-lets accounted for 24% of take-up in the first nine months of 2026, while 57% of the 6.07m sq ft completed over the same period was already pre-let. Looking further ahead, 88% of active requirements above 100,000 sq ft relate to lease events from 2029 onwards.

Although occupiers are commencing searches earlier, organisations that typically relocate only once every 10 to 15 years will only appreciate the scarcity of suitable space when they enter the market. Many still subject real estate decisions to lengthy approval processes and parent-company sign-off, prolonging negotiations beyond the timescales the market can accommodate and, in some cases, causing businesses to miss out on their preferred option.

The limited availability of high-quality space continues to support rents. Overall central London vacancy of 8.3% masks a far tighter position at the top of the market, with new-build and refurbished vacancy of just 1.2% and 1.8% respectively, while second-hand accommodation accounts for 63% of available space. City prime rents increased by 11% and West End prime rents by 15% year on year at Q3.

From a landlord's perspective, the leasing market is becoming increasingly bifurcated. For a number of tenants, flexibility remains a key requirement and there is strong demand for fitted space that provides immediate access for fast-growing businesses. These occupiers are seeking shorter leases or earlier break options but have to accept higher rents to compensate the landlord for the flexibility obtained. On the other hand, primarily due to the elevated cost of fit-out, more established businesses with longer-term horizons are committing to extended lease terms that allow them to benefit from more generous rent-free incentives. It is increasingly important to understand clearly which of these two categories a building falls into, to ensure that business plans and investment are appropriately targeted.

In our view, resilient demand, the continued preference for quality and limited suitable supply provide a supportive backdrop for further prime rental growth, consistent with the outlook from the major leasing advisory agents.

Investment Market

Investment activity remains subdued, with current turnover figures flattered by a small number of large-lot transactions. Higher swap rates, which elevate the cost of capital, continue to constrain leveraged and core buyers, making larger transactions difficult to price. Year-to-date volumes of £6.2bn are 20% below the long-term average and include £1.4bn from two owner-occupier transactions. Beneath the headline figures, however, activity is far from uniform.

With the forward curve pointing to risk-free rates remaining higher for longer, we expect investment yields to stay elevated and income growth to be the principal driver of investment decisions. Buyers are prioritising opportunities to enhance performance through rent reviews and lease regears, or assets with strong stabilised running yields in core markets where leasing risk and future capital requirements are minimised.

This selectivity is also evident in the value-add market, where a substantial pool of capital is pursuing a limited number of opportunities. The few assets brought forward have attracted strong competition, particularly those close to the Elizabeth line. Location and the ability to deliver credible rental growth remain central to the investment case.

There are tentative signs of improving liquidity for larger lots, with five transactions over £100m completed in Q3 and ten more under offer. Activity has been concentrated in the West End, where purchasers are typically private capital investors with a focus on wealth preservation and longer-term investment horizons. London's dominant role in the UK economy continues to underpin its appeal to international capital, with American, European and Asia-Pacific investors all remaining active.

We regard this as a selective recovery rather than a broad reopening of the market. Core capital remains scarce, and investors continue to require higher risk-adjusted returns for location, leasing or delivery risk. We expect transaction activity to recover gradually, providing clearer pricing evidence for core assets.

Many owners have refinanced or held assets rather than sold them towards the end of their business plans, limiting distress, but our view is that this cannot continue indefinitely. As buildings approach the end of their economic life, lenders will increasingly scrutinise sponsors' ability to fund and deliver repositioning, creating opportunities for an experienced partner ahead of refinancing. This is beginning to create opportunities outside of traditional sales processes, with more activity taking place off-market and a growing number of joint venture processes as owners seek to share risk rather than sell outright.

For Helical, these conditions favour patience in realising value and selectivity in pursuing new opportunities. With our focus on completing our well-timed development pipeline and leasing the space, we can wait for more stable capital market conditions to maximise value. At the same time, market dislocation and more creative joint venture structures offer opportunities to combine our development expertise with equity-light investment to unlock otherwise stalled assets.

Development Pipeline

The central London development pipeline continues to contract, reinforcing the shortage of high-quality space. Space under construction has fallen for five consecutive quarters to 12.8m sq ft, 28% lower than a year earlier. Speculative space under construction totals 9.0m sq ft, its lowest level in five years.

Beyond schemes already under construction, we believe the genuinely deliverable pipeline is smaller than the volume of existing consents suggests. Many unbuilt consents no longer offer the floorplates, specification or commercial viability that occupiers and funders require. Construction costs do not fall commensurately in lower-rent submarkets, making location and achievable rents critical to viability. Only the best space commands the rents needed to justify today's cost of delivery.

Planning and whole-life carbon considerations add a further constraint. The emerging London policy introduces a retrofit-first presumption, requiring proper consideration of retaining existing structures before demolition is accepted. This adds time and complexity to feasibility and the overall planning process.

For some secondary buildings, continued office use will not be the best outcome. Many older assets cannot be upgraded to modern standards at a cost the market will support. We therefore see the widening divide between prime and secondary stock as a capital-allocation challenge as well as an occupational one. Where office refurbishment or redevelopment is not viable, an alternative use may offer a more valuable or deliverable route forward.

Even where a scheme is viable, procurement and delivery remain challenging. Core Five forecast headline tender price inflation at a moderate 3.5% in 2026 and 4.0% in 2027, with subdued construction activity supportive of competitive tendering. However, reduced capacity and a limited pool of tier-one contractors mean those capable of delivering major schemes are increasingly selective. Energy costs, shipping disruption and supply-chain pressures also affect package pricing and lead times, particularly for mechanical, electrical and plumbing (MEP) packages.

In this environment, early contractor engagement, procurement and cost certainty are central to successful delivery. For Helical, establishing a credible route through planning, funding and construction is as important as identifying the opportunity itself. These constraints limit the market's ability to respond to occupier demand and reinforce the value of development expertise, track record, existing relationships and certainty of delivery.

Conclusion

Helical remains well placed to take advantage of these market conditions, with our strategy of delivering best-in-class, HQ-capable buildings in the most well-connected submarkets gaining clear momentum. Across the market, quality is being rewarded, with strong occupier demand and constrained supply continuing to support rental growth for the highest-quality buildings.

Against this backdrop, the recent completion of Brettenham House, WC2 and the near-term completion of 10 King William Street, EC4 are well timed. Both schemes are attracting extensive occupier engagement, which we are working to convert into further leasing success, crystallising value and supporting sustainable growth in Shareholder returns.

With the deliverable pipeline in central London shrinking, we believe the window to deliver best-in-class space will remain open for longer than anticipated. This extended window gives us the confidence to pursue new opportunities selectively, where appropriate returns can be achieved. Our joint venture with PfL allows us to undertake detailed feasibility work and build a pipeline of potential opportunities before committing significant capital. Where an alternative use offers a better outcome, we will pursue it through a structure in which we take development risk rather than market risk, such as at Southwark, SE1.

Our priorities are clear - to see our current development programme through to completion and secure occupiers for the space we are creating, while waiting for more stable capital market conditions to maximise value. Separately, we are targeting future equity-light schemes where our practical knowledge and execution capabilities can bring significant value to property owners who lack the relevant development expertise or resource, through structures that properly align interests. This approach allows us to put our skills to work without substantial equity commitments, but with the potential to generate returns that are meaningful relative to the size of our business.

Sustainability

We are currently in the process of reviewing and updating our sustainability strategy "Built for the Future" which was published six years ago. With a strong pipeline of developments and future opportunities we recognise that our sustainability strategy needs to reflect the core activities of the business. We continue to progress well against the targets we have set, with a particular focus on driving down carbon emissions at our development sites and delivering energy efficient buildings.

At our developments, our PBSA scheme in Southwark, SE1 received its design stage BREEAM certificate in the Period, achieving a score of 89.4% and securing an Outstanding rating. This puts the scheme on track to achieve the second-highest BREEAM score for student accommodation in the UK, placing it among just six schemes to achieve an Outstanding rating. This milestone is particularly significant given the complexity of building above an operational, Grade II-listed underground station while respecting its architectural heritage.

Since the completion of 100 New Bridge Street, EC4, we have received the final upfront embodied carbon report. The final assessment provided an A1-A5 embodied carbon figure of 325kgCO_2e/m^2, which is a 25% reduction against the Stage 4 assessment and significantly lower than the UK Net Zero Carbon Buildings Standard Shell and Core + Cat A Target (retrofit works) of 450kgCO_2e/m^2. Embedding strong design principles and incorporating reuse strategies from the beginning enabled us to create a truly low carbon asset.

Within our investment portfolio we were very pleased to see The Loom, E1 receive a whole building NABERS UK performance rating of 5.5*, the first building in London to reach this milestone. A Grade II-listed building, originally built in 1899, The Loom, E1 contains a number of historic features such as single glazed windows. Achieving NABERS 5.5* for an asset of this type demonstrates that, when required, a more simplified approach to building services can result in a highly efficient building.

In support of volunteering targets, Helical has recently started working with Bridging Barriers and are participating in their Turning Point programme. Bridging Barriers is an award-winning UK charity helping ambitious young people from underrepresented backgrounds become work-ready through structured mentoring and professional networks. 15 members of the Helical team have volunteered to become mentors to inspiring young people looking to develop their skills.

For our sustainability reporting, we received a Gold Award for the sixth consecutive year from EPRA's Sustainability Best Practice Recommendations. We were also pleased to see Helical among 95 companies to be recognised with the London Stock Exchange Green Economy Mark, signifying that Helical generates 50% or more of its annual revenue from green economy activities as per the London Stock Exchange's and FTSE Russell's classification standards.

Helical's Property Portfolio – 30 September 2026

Property Overview

Helical's strategy is focused on creating high-quality, well-located and sustainable real estate in central London, combining development-led value creation with the active asset management of our investment portfolio to deliver attractive returns for Shareholders. We focus on highly connected properties in supply-constrained markets where our expertise can unlock value through development, repositioning and active management, creating best-in-class buildings that meet the evolving needs of occupiers while delivering lasting benefits for our wider stakeholders and the communities in which we operate.

We continued to make good progress across the portfolio during the Half Year, including the successful handover of 100 New Bridge Street, EC4 to owner-occupier State Street Corporation following its completion. Brettenham House, WC2 reached practical completion in early November and 10 King William Street, EC4 will follow at the beginning of next year, marking a major milestone for our joint venture with PfL. Elsewhere, construction across the development pipeline remains on track, with works under way at both Delta Paddington, W2 and Southwark, SE1.

Helical's long-term joint venture with PfL continues to provide exciting opportunities to unlock well-connected central London sites capable of delivering high-quality, sustainable developments. Alongside the delivery of the initial portfolio, the joint venture is looking to the next phase of its development pipeline. 63 Charterhouse Street, EC1M is progressing towards site drawdown following the grant of planning consent, while White City, W12 is advancing through feasibility ahead of the formal planning process, together providing an attractive pipeline for the partnership going forward.

Looking ahead, we remain encouraged by the occupational dynamics supporting our office schemes. Our focus continues to be on maximising the value of the portfolio and advancing the next generation of development opportunities through our equity-light strategy and partnership structures, underpinned by a disciplined approach to capital allocation.

Development Portfolio

Brettenham House, WC2

Practical completion of the comprehensive redevelopment of this 129,000 sq ft landmark 1930s Art Deco office building was achieved in early November 2026. The complex refurbishment involved substantial remodelling of the building while carefully restoring its historic façade and original period features, including two marble-clad staircases. The completed scheme provides prime office accommodation with significantly enhanced amenities, including five external terraces, a triple-height reception and extensive end-of-journey facilities.

Occupying a prime position on the "elbow" of the River Thames, between The Savoy and Somerset House at Waterloo Bridge, 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.

During the Period, an Agreement for Lease was exchanged with FGS Global for 23,887 sq ft across the 6th, 8th and 9th floors, representing c.20% of the building. The 10-year lease, which will commence in January 2027, establishes a strong rental benchmark for the building, with rents in excess of £140 psf on the best space, and provides positive leasing momentum. Occupier interest in the remaining office space has been strong since the formal launch of the building in early October. The Duchy of Lancaster, the ultimate freeholder, has also taken occupation of its newly refurbished office accommodation within the building.

Helical is delivering the project for Thames Brettenham Limited under a development management agreement, with a profit share linked to rental performance and payable following successful letting. The property's net rental income will ultimately support the owner's charitable endeavours.

The scheme has achieved the highest sustainability, wellness and performance standards, including EPC A, BREEAM Outstanding, NABERS 5* and WELL Shell & Core Platinum.

10 King William Street, EC4

Occupying a prominent island site directly above Bank Station, 10 King William Street is a new 142,000 sq ft best-in-class office building in the heart of the City.

Designed by Fletcher Priest, the architecture responds to its historic setting through a distinctive brick and stone façade with intricate bronze detailing, drawing inspiration from the character of the neighbouring Abchurch Yard. Large c.20,000 sq ft floorplates benefit from full-height glazing on every elevation and just two internal columns, creating exceptionally light, efficient and flexible workspace. More than 7,000 sq ft of terraces provide uninterrupted views across the City and towards St Paul's Cathedral, while a double-height reception, business lounge and extensive wellness and end-of-journey facilities create a high-quality occupier experience. The building also incorporates c.2,000 sq ft of ancillary retail and improvements to the public realm along Abchurch Lane.

The all-electric building is targeting BREEAM Outstanding, NABERS 5*, WELL Platinum and EPC A.

Construction has progressed well during the Half Year. The development is now in the final stages of an accelerated 24-month main build programme and remains on track for practical completion in January 2027. As the first asset to complete within the Platinum Portfolio developed with PfL, this will be a significant milestone.

The building is currently under offer to a single corporate occupier on a long lease.

Southwark, SE1

Following the successful forward funding of the PBSA and the forward sale of the Affordable Housing element in the last financial year, the joint venture has continued to progress the development at Southwark during the Period.

The primary focus has been on securing Gateway 2 approval from the regulator as expeditiously as possible. To that end, separate Gateway 2 applications were submitted for the PBSA and Affordable Housing buildings in May 2026, and formal approval is expected imminently. Once approvals are received, main works will be able to commence on site.

In anticipation of the start of main works, preparatory and enabling works were undertaken on site over the summer. The joint venture worked collaboratively with TfL to identify opportunities to accelerate the programme while minimising disruption to the operational station. The main contractor selection process also took place during the Period, with a fixed-price construction contract now close to being placed.

The wider procurement process has been run in parallel to ensure the full supply chain is integrated into the detailed designs required for the Gateway process. Costs have unfortunately increased, primarily due to the complexities of developing above and adjacent to transport infrastructure. However, the Gateway requirement for a fully considered design prior to the start of main works has provided significant cost certainty and the scheme is still expected to deliver in excess of 2.5x equity multiple.

Delivery of both the market-leading PBSA building, comprising 429 high-quality studio units, and the separate 44 affordable homes remains targeted for the start of the 2029/30 academic year.

During the Period, the PBSA achieved BREEAM Outstanding at design stage with a score of 89.4%, putting it on track to achieve the second-highest BREEAM score for student accommodation in the UK and placing it among just six schemes to achieve an Outstanding rating.

The funding arrangements are a further example of Helical's equity-light development strategy and have materially reduced the joint venture's exposure, with no occupational or market risk retained. On receipt of Gateway 2 approval, Helical expects to receive £15.5m, comprising £5.3m of reimbursed costs and its £10.2m share of the first profit payment, with no further equity expected to be required thereafter.

A further profit payment is payable on practical completion, subject to successful delivery of the development within the programme and cost parameters. Further upside is available through a promote following practical completion, linked to future rental outperformance.

Delta Paddington, W2

Located directly above the canal side entrance to Paddington Station, Delta Paddington is a 244,000 sq ft best-in-class office development, combining exceptional transport connectivity with a distinctive waterside setting.

Designed by Grimshaw, the building extends across 15 office floors, uniquely starting on the 4th floor, so that every floor benefits from extensive natural light and panoramic views across London. Efficient floorplates of c.16,250 sq ft are complemented by floor-to-ceiling glazing and a private south-facing terrace on each level, providing democratised space for larger occupiers.

The scheme continues to push the boundaries of sustainability and has achieved BREEAM Outstanding at design stage with an exceptional score of 97.4%. The building is also targeting WELL Shell & Core Platinum, EPC A and NABERS 5.5*, placing it within a very select group of comparable buildings.

Since the acquisition of the site and the completion of both the Mace construction contract and the £220m development financing facility last financial year, the scheme has progressed at pace, with both cores topped out in October. Following this key milestone, erection of the main steel frame has commenced, and the building's structural form will increasingly take shape over the course of the next year.

Overall, the project remains on programme for completion in Q3 2028. This delivery timeline aligns with a constrained pipeline of large-scale, best-in-class office accommodation along the Elizabeth line, leaving Delta Paddington well positioned to capture demand from major occupiers.

63 Charterhouse Street, EC1M

This c.55,000 sq ft scheme is the next development to be brought forward through the PfL joint venture, delivering high-quality office accommodation in an extremely supply constrained sub-market.

Designed by Lifschutz Davidson Sandilands, the development combines a retained Victorian façade with a contemporary extension, filling an existing gap in the streetscape and enhancing the Charterhouse Street frontage. The scheme will provide efficient office floorplates, a rooftop pavilion and c.7,900 sq ft of landscaped terraces offering panoramic views across the City. A short walk from Farringdon Station and adjacent to the new London Museum, which will open in late November, the scheme benefits from exceptional connectivity and a prominent position within the evolving Smithfield area.

Since securing planning consent in April, the joint venture has continued to advance 63 Charterhouse Street through the development process, with detailed design and operational approvals progressing to de-risk the site ahead of the formal drawdown of the land into the joint venture. Development will commence once it is judged that the risk adjusted returns are appropriate.

White City, W12

During the Period, we continued to progress feasibility work within the PfL joint venture for a PBSA-led scheme on brownfield land between White City underground station and the entrance to Imperial College's campus. Pre-application discussions with the London Borough of Hammersmith & Fulham have commenced to explore the development potential of the site.

Investment Portfolio

The Tower, The Bower, EC1

The Tower is the largest building within The Bower campus, providing 171,432 sq ft of office accommodation arranged over basement, ground and seventeen upper floors, as well as 10,905 sq ft of retail space at street level. The building benefits from its prominent City Fringe position and continues to attract a diverse mix of occupiers, many of whom are drawn by the established technology cluster around Silicon Roundabout.

Since 1 April 2026, Helical has completed lettings of the 3rd and 12th floors. Together, these lettings total 19,594 sq ft and add £1.4m of contracted rental income. Marketing continues on the 15th, the only remaining available floor.

Active asset management has also continued, with a regear completed on the 7th to 9th floors, totalling 29,671 sq ft, extending the lease expiry to 2037, subject to a tenant break in 2032.

The Warehouse, The Bower, EC1

The Warehouse provides 122,858 sq ft of Grade A office space arranged over basement, ground and nine upper floors.

During the Period, Helical completed a letting of the 7th floor to an existing tenant, which also extended its leases on the 8th and 9th floors for a further 10 years.

Helical also agreed an early surrender of the leases on the 1st and 2nd floors, securing payment of all rent due under the existing leases up to their expiry in June 2027, together with an agreed dilapidations payment. The surrender receipts have funded a fitted refurbishment, with the floors available for occupation by early 2027. The 1st floor, comprising 19,744 sq ft, is already under offer, with the new lease expected to complete in April 2027, ahead of the previous lease expiry.

We have also completed a regear on a further two floors, totalling 24,700 sq ft, which will extend the lease terms to 2037, subject to a tenant break in 2032.

The Studio, The Bower, EC1

The Studio offers a further 18,283 sq ft of self-contained Grade A office space arranged over ground and three upper floors, with a private roof terrace.

Following the expiry of the lease in August 2026, a full refurbishment and repositioning of the asset is under way, part-funded by dilapidations receipts. On completion of the works in March 2027, The Studio will provide a highly attractive new standalone office with its own entrance, which we expect to appeal to a variety of occupiers.

Retail, The Bower, EC1

Retail accommodation across The Bower totals 21,203 sq ft and is fully let.

The Loom, E1

The Loom is a former Victorian wool warehouse providing 107,227 sq ft of office space, together with a 1,313 sq ft café. In July 2026, The Loom received a NABERS certified performance rating of 5.5*, reflecting exceptionally high energy efficiency and making it the first building in London to achieve this milestone.

Asset management activity has continued at The Loom, with one new letting of 3,504 sq ft completed during the Period, alongside two lease renewals totalling 8,214 sq ft.

Encouragingly, leasing momentum has continued since the Period end, with six units totalling 8,838 sq ft currently under offer at rents 7.2% above 31 March 2026 ERVs. On completion of these lettings, the pro-forma vacancy rate would reduce from 35.2% at 31 March 2026 to 28.9%.

Portfolio Analytics

See-through Total Portfolio by Fair Value

	Investment £m	%	Development £m	%	Total £m	%
London Offices						
- Completed properties	369.3	68.6	-	-	369.3	67.8
- Development pipeline	168.0	31.2	6.1	94.9	174.1	31.9
Total London	**537.3**	**99.8**	**6.1**	**94.9**	**543.4**	**99.7**
Other	1.2	0.2	0.3	5.1	1.5	0.3
Total	**538.5**	**100.0**	**6.4**	**100.0**	**544.9**	**100.0**

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					
- Brettenham House, WC2	0.7	0.7	-	Completed	November 2026
- 10 King William Street, EC4	12.4	-	12.4	Under development	January 2027
- Delta Paddington, W2	107.5	48.9	58.6	Under development	Q3 2028
Investment – planned					
- Southwark, SE1[1]	-	-	-	Under development	Q3 2029
- 63 Charterhouse Street, EC1M[2]	0.9	0.9	-	Consented	-

1. Due to forward funding and forward sale arrangements, no further equity is required.
2. Site drawdown of 63 Charterhouse Street, EC1M.

Asset Management

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

Investment portfolio	Passing rent £m	%	Contracted rent £m	%	ERV £m	%	ERV change like-for-like %
London Offices							
- Completed properties	15.6	100.0	20.6	99.5	29.5	57.7	1.3
- Development pipeline	-	-	-	-	21.5	42.1	2.9
Total London	**15.6**	**100.0**	**20.6**	**99.5**	**51.0**	**99.8**	**2.0**
Other	0.0	0.0	0.1	0.5	0.1	0.2	0.0
Total	**15.6**	**100.0**	**20.7**	**100.0**	**51.1**	**100.0**	**2.0**

	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	(2.2)[1]
Net decrease in contracted rents in the Period	**(0.5)**

1. All rent and service charge received in full.

Investment Portfolio

Valuation Movements

	Capital value 30 September 2026 £ psf	Capital value 31 March 2026 £ psf	Valuation change incl sales and purchases %	Valuation change excl sales and purchases %	Investment portfolio weighting 30 September 2026 %	Investment portfolio weighting 31 March 2026 %
London Offices						
- Completed properties	**880**	890	**(1.6)**	**(1.6)**	**68.7**	57.6
- Development pipeline	**1,122**	1,228	**5.7**[1]	**3.8**	**31.3**	42.4
Total	**956**	**1,033**	**1.7**	**0.1**	**100.0**	**100.0**

1. 100 New Bridge Street, EC4 was disposed in the Period for a headline purchase price of £333m (£167.5m Helical's share).

Portfolio Yields

	EPRA topped up NIY 30 September 2026 %	EPRA topped up NIY 31 March 2026 %	Reversionary yield 30 September 2026 %	Reversionary yield 31 March 2026 %	True equivalent yield 30 September 2026 %	True equivalent yield 31 March 2026 %
London Offices						
- Completed properties	**4.7**	4.8	**7.3**	7.2	**7.1**	6.9
- Development pipeline	**n/a**	n/a	**6.8**	6.3	**5.6**	5.3
Total	**4.7**	4.8	**7.1**	6.7	**6.3**	6.0

Vacancy Rates and Unexpired Lease Terms

	Vacancy rate 30 September 2026 %	Vacancy rate 31 March 2026 %	WAULT to expiry 30 September 2026 Years	WAULT to expiry 31 March 2026 Years	WAULT to break/expiry 30 September 2026 Years	WAULT to break/expiry 31 March 2026 Years
London Offices – Completed properties	**24.4**	18.5	**6.2**	4.3	**3.3**	2.3

See-through Lease Expiries or Tenant Break Options

	Half Year to 2027	Year to 2028	Year to 2029	Year to 2030	Year to 2031	2031 onward
% of rent roll	0.8	29.7	22.0	14.2	0.9	32.4
Number of leases	3	19	13	7	2	14
Average rent per lease (£)	54,082	322,228	348,776	416,625	95,287	476,120
Contracted rent (£)	162,245	6,122,340	4,534,083	2,916,378	190,574	6,665,677

Top 10 Tenants

We have a strong rental income stream and a diverse tenant base. The top 10 tenants account for 73.5% of the total rent roll.

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

Letting Activity – New Leases

	Area Sq ft	Area (Helical share) Sq ft	Contracted rent (Helical share) £	Rent £ psf	Increase/(decrease) to 31 March 2026 ERV %	Average lease term to expiry Years
Investment Properties						
Completed – offices						
- The Tower, EC1	19,594	19,594	1,436,784	73.3	0.0	8.2
- The Warehouse, EC1	12,398	12,398	948,447	76.5	0.0	11.3
- The Loom, E1	3,504	3,504	140,160	40.0	(11.3)	10.0
Total Offices	**35,496**	**35,496**	**2,525,391**	**71.1**	**(0.7)**	**9.5**
Completed – retail						
- The Warehouse, EC1	3,012	3,012	120,000	39.8	0.0	10.0
Total Retail	**3,012**	**3,012**	**120,000**	**39.8**	**0.0**	**10.0**
Total	**38,508**	**38,508**	**2,645,391**	**68.7**	**(0.7)**	**9.5**

Financial Review

IFRS Performance

Profit after tax
£5.3m (2025: £1.8m)

Earnings per share (EPS)
4.7p (2025: 1.5p)

Diluted NAV per share
362p (31 March 2026: 347p)

EPRA Performance

EPRA earnings
£5.0m (2025: £3.0m)

EPRA EPS
4.4p (2025: 2.4p)

EPRA NTA per share
367p (31 March 2026: 351p)

Overview

The first half of the year has been characterised by disciplined execution of our development and capital strategy. We have continued to invest in our development pipeline while beginning to realise the value created through our schemes, most notably with the completion and sale of 100 New Bridge Street, EC4. Alongside this, our increasingly equity-efficient approach to funding new developments is enabling us to pursue the next phase of the pipeline while maintaining balance sheet capacity and financial flexibility.

Results for the Period

The IFRS profit for the Period of £5.3m (2025: £1.8m) includes revenue from rental income of £13.4m, service charge income of £4.4m and development management and promote fees of £2.1m. These were offset by direct costs of £8.1m, of which £4.4m are the corresponding service charge costs, resulting in a net property income of £11.8m (2025: £9.2m). There was a net loss on sale and revaluation of Investment properties of £5.8m (2025: £1.8m) and the gain from joint venture activities was £5.8m (2025: £3.4m). Administrative expenses of £4.2m (2025: £3.6m) and net finance costs of £2.7m (2025: £2.5m), were offset by a gain in the fair value of derivatives of £0.4m (2025: loss of £2.9m).

The Group holds a significant proportion of its property assets in joint ventures. As the risk 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 structures to show the Group’s share of the underlying business.

The see-through results for the period to 30 September 2026 include net rental income of £11.1m (2025: £7.7m), a net gain on sale and revaluation of the investment portfolio of £2.1m (2025: £2.0m) and development profits of £0.9m (2025: £1.5m), leading to a Total Property Return of £14.1m (2025: £11.2m). Administration expenses of £4.4m (2025: £3.6m), see-through net finance costs of £2.7m (2025: £2.5m), a net deferred tax charge on the joint ventures of £2.3m (2025: £nil) plus see-through gains from the mark-to-market valuation of derivative financial instruments of £0.6m (2025: losses of £3.2m) contributed to an overall IFRS profit of £5.3m (2025: £1.8m).

The higher level of net rental income resulted in the increase in EPRA EPS for the Period to 4.4p (2025: 2.4p).

The interim dividend, payable on 13 January 2027, will be 2.25p per share (2025: 1.50p).

The EPRA net tangible asset value per share increased to 367p (31 March 2026: 351p).

The Group’s property portfolio, including its share of assets held in joint ventures, decreased to £544.9m (31 March 2026: £655.7m). The reduction was primarily due to the sale of 100 New Bridge Street, EC4, partially offset by capital expenditure of £43.8m.

The Group’s see-through loan to value at 30 September 2026 was 25.1% (31 March 2026: 36.5%) again reflecting the sale of 100 New Bridge Street, EC4. The Group’s weighted average cost of secured investment debt at 30 September 2026, including commitment fees, was 4.6% (31 March 2026: 3.8%) and the weighted average debt maturity was 3.0 years (31 March 2026: 2.5 years). The Group’s share of

the weighted average cost of secured development debt in joint ventures at 30 September 2026, excluding commitment fees, was 8.0% (31 March 2026: 7.7%) and the weighted average debt maturity was 3.3 years (31 March 2026: 3.3 years).

At 30 September 2026, the Group had unutilised bank facilities of £195.4m and cash of £60.0m, 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 the income side of the business seeking to cover our annual administration and finance costs.

	Half Year to 2026 £m	Half Year to 2025 £m	Half Year to 2024 £m
Total Property Return	**14.1**	11.2	20.4

See-through 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 distributions to Shareholders paid in the Period per share, expressed as a percentage of the EPRA net tangible assets per share at the beginning of the Period.

	Half Year to 2026 %	Half Year to 2025 %	Half Year to 2024 %
Total Accounting Return on EPRA net tangible assets per share	**7.8**	1.3	0.5

Earnings Per Share (EPS)

The IFRS earnings per share of 4.7p (2025: 1.5p) is based on the after-tax earnings attributable to ordinary shares divided by the weighted average number of shares in issue during the year.

On an EPRA basis, the earnings per share was 4.4p (2025: 2.4p), reflecting increases in the Group's share of net rental income to £11.1m (2025: £7.7m) partially offset by a reduction in development profits to £0.9m (2025: £1.5m). EPRA EPS excludes the net gain on sale and revaluation of Investment properties of £2.1m (2025: £2.0m).

Net Asset Value

IFRS diluted net asset value per share increased to 362p per share (31 March 2026: 347p) and is a measure of Shareholders' Funds divided by the number of shares in issue at the Period end, adjusted to allow for the effect of all dilutive share awards.

EPRA net tangible assets ("NTA") per share increased by 16.0p, or 4.6%, from 351.2p at 31 March 2026 to 367.2p at 30 September 2026. The increase reflected EPRA earnings of 4.4p per share and gains on sale and revaluation of 1.8p per share, partly offset by the 1.0p final dividend paid in the Period.

The Group's capital returns also had a positive impact on NTA per share. The share buyback contributed 3.2p per share, reflecting the accretive effect of repurchasing shares at a discount to NTA. The B Share Scheme, together with the associated share consolidation, increased NTA per share by 7.2p. Other movements increased NTA by 0.4p per share.

Overall, these movements resulted in EPRA NTA of 367p per share at 30 September 2026.

EPRA net disposal value per share increased to 362p (31 March 2026: 348p).

Income Statement

Rental Income and Property Overheads

Gross rental income for the Group in respect of wholly owned properties increased to £13.9m (2025: £10.0m) before adjusting for lease incentives.

Offset against gross rental income are lease incentives of £0.5m reflecting the net reversal of previously recognised rental income accrued in advance of receipt (2025: £0.1m). Overall, this resulted in increased gross rental income of wholly owned properties to £13.4m (2025: £9.9m). The increase includes the receipt of a surrender premium and dilapidations income at The Warehouse, The Bower, EC1 of £3.7m. Excluding these items, gross rental income was broadly in line with the comparable period, with income from new lettings and rental growth offsetting the impact of lease expiries and other movements across the portfolio.

		2026 £000	2025 £000
Gross rental income (excluding lease incentives)	– subsidiaries	13,909	10,034
Lease incentives	– subsidiaries	(500)	(133)
Total gross rental income		13,409	9,901

Gross rental income in joint ventures remained at £nil (2025: £nil) as all of the Investment properties held under joint ventures are in their development phase.

Property overheads in respect of wholly owned assets and in respect of those assets in joint ventures marginally increased to £2.3m (2025: £2.2m).

Overall, see-through net rents increased by 44% to £11.1m (2025: £7.7m).

The table below demonstrates the movement of the accrued income balance for rent free periods granted and the respective rental income adjustment over the period to 31 March 2030, based on the tenant leases at 30 September 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
6 months to 31 March 2027	5,080	(136)
Year to 31 March 2028	3,725	(1,355)
Year to 31 March 2029	2,310	(1,415)
Year to 31 March 2030	1,586	(724)

Rent Collection

We have collected 100% of all rent contracted and payable for the Half Year to 30 September 2026 and, to date, have collected 100% of the September 2026 quarter rents demanded (99.4% at the corresponding date last year).

Development Profits

During the Period, the Group recognised development management and promote fees for Brettenham House, WC2, 10 King William Street, EC4, and Delta Paddington, W2, totalling £2.1m. These were offset by development staff costs of £1.0m and other net development costs of £0.4m, leading to a net development profit of £0.7m (2025: £1.5m).

Share of Results of Joint Ventures

Net rental income recognised in the Period was £nil (2025: £nil) as all of the properties held under joint ventures are in the course of development, with no rental income being earned.

The revaluation of our Investment properties held in joint ventures generated a surplus of £6.1m (2025: £3.6m) and our share of the profit on sale of 100 New Bridge Street, EC4 was £1.8m.

Development profit of £0.2m (2025: £nil) and a change in fair value of derivative financial instruments which resulted in a gain of £0.2m (2025: loss of £0.3m) were recognised in the Period. Net finance, administration and other sundry items totalled £0.2m (2025: £0.1m).

After a net deferred tax charge of £2.3m (2025: £nil), there was a net profit from our joint ventures of £5.8m (2025: £3.4m).

Gain on Sale and Revaluation of Investment Properties

The see-through net gain on sale and revaluation of Investment properties was £2.1m (2025: £2.0m). The development portfolio continued to perform strongly, increasing in value by 3.8% on a like-for-like basis, reflecting progress across the development programme and continued rental growth. This was partly offset by a 1.6% decline in the value of the completed investment portfolio, where outward yield movement more than offset underlying rental growth. Including the impact of sales and purchases, the portfolio generated an overall valuation gain of 1.7% in the Period.

Administrative Expenses

Recurring administration expenses in the Group, before performance related awards, totalled £4.5m (2025: £4.0m). For the period to 30 September 2026, £1.0m (2025: £0.9m) of staff costs were recognised in 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 increased to £0.7m (2025: £0.5m). Of this amount, £0.7m (2025: £0.4m), 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.

	2026 £000	2025 £000
Administrative expenses (excluding performance related awards)	**4,491**	4,002
Recognised in development costs (cost of sales)	**(962)**	(912)
Net Group administration expenses	**3,529**	3,090
Performance related awards and related NIC	**706**	477
	4,235	3,567
In joint ventures	**151**	81
Total	**4,386**	3,648

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

Net finance costs excluding changes in fair value of derivative financial instruments, but including joint ventures, was £2.7m (2025: £2.5m).

Group	2026 £000	2025 £000
Interest payable on secured bank loans	**2,861**	2,466
Other interest payable and similar charges	**726**	784
Total finance costs	**3,587**	3,250
Finance income	**(846)**	(726)
Net finance costs	**2,741**	2,524
Joint Ventures		
Interest payable on secured bank loans	**2,216**	2,241
Interest capitalised	**(2,216)**	(2,239)
Total finance costs	**-**	2
Finance income	**(16)**	(12)
Net finance income	**(16)**	(10)
See-through net finance costs	**2,725**	2,514

As all of the properties in joint ventures are in the course of development, the interest payable on the secured bank loans has been fully capitalised in the Period.

There was a gain of £0.6m (2025: loss of £3.2m) 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	**2,741**	2,524
Change in fair value of derivative financial instruments	-subsidiaries	**(393)**	2,943
Net finance costs and change in fair value of financial instruments		**2,348**	5,467

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.

As a consequence, the tax charge for the Period was £nil (2025: £nil).

Dividends

The Board has declared an interim dividend for the Period of 2.25p (2025: 1.50p) per share. All of the dividend is a PID as required under the REIT regime.

Balance Sheet

Shareholders' Funds

Shareholders' Funds at 1 April 2026 were £425.4m. The Group generated Total Comprehensive Income for the Period of £5.3m. The Company paid dividends to Shareholders during the Period of £1.2m, made a capital return through a B Share Scheme, including fees, of £12.2m and completed a share buyback of £5.0m. The charge of £0.7m for the Performance Share Scheme was added back. As a result of these and other smaller movements, Shareholders' Funds decreased by £12.3m to £413.1m.

Investment Portfolio

	Wholly owned £000	In joint venture £000	Asset held for sale £000	See-through £000
Valuation at 31 March 2026	374,530	274,928	-	649,458
Capital expenditure	1,346	42,470	-	43,816
Letting costs amortised	(159)	-	-	(159)
Sales	-	(155,445)	-	(155,445)
Transfer to Held for Sale	(925)	-	925	-
Revaluation (deficit)/surplus	(5,267)	6,092	-	825
Valuation at 30 September 2026	**369,525**	**168,045**	**925**	**538,495**
Brought forward lease incentives	(5,849)	-	-	(5,849)
Adjustment for lease incentives	(496)	-	-	(496)
Book value at 30 September 2026	**363,180**	**168,045**	**925**	**532,150**

Included within the £43.8m of capital expenditure, on a see-through basis, were the Group's expenditure on capital works at 100 New Bridge Street, EC4 (£4.2m), 10 King William Street, EC4 (£19.6m), Delta Paddington, W2 (£18.6m), The Bower, EC1 (£1.1m), and The Loom, E1 (£0.2m). In addition, the freehold interest in 43 Bartholomew Close, EC1 of £0.1m was purchased from joint ventures during the Period and is now wholly owned.

Revaluation gains of £0.8m contributed to a see-through fair value of the portfolio, before lease incentives, of £538.5m (31 March 2026: £649.5m), with the overall decrease reflecting the sale of 100 New Bridge Street, EC4 in the Period. The accounting for head leases and lease incentives resulted in a book value of the see-through investment portfolio of £532.1m (31 March 2026: £643.6m).

Debt and Financial Risk

The Group's secured investment debt at 30 September 2026 was £125.0m (31 March 2026: £175.0m) with a weighted average cost of 4.6% (31 March 2026: 3.8%) and average maturity of 3.0 years (31 March 2026: 2.5 years). The Group's share of secured development debt at 30 September 2026 was £75.5m (31 March 2026: £107.7m) with a weighted average cost of 8.0% (31 March 2026: 7.7%) and average maturity of 3.3 years (31 March 2026: 3.3 years).

Debt Profile at 30 September 2026 – Excluding the Amortisation of Arrangement Fees

Group's secured investment debt	Total facility £000s	Total utilised £000s	Available facility £000s	Weighted average interest rate[1] %	Average maturity of facilities Years
£210m Revolving Credit Facility	210,000	125,000	85,000	4.6	3.0
Working capital	10,000	-	10,000	-	1.0
Total	**220,000**	**125,000**	**95,000**	**4.6**	**3.0**

1. Including commitment fees.

Group's share of secured development debt	Total facility £000s	Total utilised £000s	Available facility £000s	Weighted average interest rate[2] %	Average maturity of facilities Years
£125m 10 King William Street Development Facility	63,750	44,654	19,096	8.5	2.4
£220m Delta Paddington Development Facility	112,200	30,863	81,337	7.4	3.9
Total	**175,950**	**75,517**	**100,433**	**8.0**	**3.3**

2. Excluding commitment fees.

Secured Debt

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

- **£210m Revolving Credit Facility**
  Both of the Group's wholly owned investment assets are secured in this facility. The fair value of the Group's properties secured in the facility at 30 September 2026 was £369.3m (31 March 2026: £374.3m), with a corresponding loan to value of 33.8% (31 March 2026: 46.8%). This facility is hedged by interest rate swaps with a weighted average maturity of 3.0 years and a weighted average swap rate of 2.1%, resulting in an overall weighted average interest rate (including commitment fees) of 4.6%.

  During the Period, the second one-year extension option was exercised to defer the repayment date to September 2029. The average maturity of the facility at 30 September 2026 was 3.0 years (31 March 2026: 2.5 years).

- **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 repaid in the Period on completion of the sale of the asset.

  At the Period end, the £125m (our share £63.8m) facility with HSBC for 10 King William Street, EC4, was drawn to £44.7m our share (31 March 2026: £25.0m our share). This facility is hedged by stepped interest rate swaps. It has a weighted average interest rate (excluding commitment fees) of 8.5% (31 March 2026: 8.5%) and an average maturity of 2.4 years at 30 September 2026 (31 March 2026: 2.9 years). The margin starts at 4.60% during the development phase, reducing to 2.25% on letting post practical completion. The facility has a one-year extension option.

  The £220m (our share £112.2m) development facility with PIMCO Prime Real Estate, acting on behalf of institutional investors, to fund the acquisition and delivery of the scheme at Delta Paddington, W2, was drawn to £30.9m our share (31 March 2026: £24.5m our share). 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. The weighted average interest rate (excluding commitment fees) was 7.4% (31 March 2026: 7.4%) and an average maturity of 3.9 years (31 March 2026: 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 utilised unsecured debt is £nil (31 March 2026: £nil).

Cash and Cash Flow

At 30 September 2026, the Group had £255.4m (31 March 2026: £229.8m) 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 reduced from £282.7m to £200.5m during the period to 30 September 2026, primarily due to the proceeds from the sale of 100 New Bridge Street, EC4 being used to repay its development facility and repay £50.0m of the £210m RCF, offset by the funding development activity at 10 King William Street, EC4 and Delta Paddington, W2. After deducting cash balances of £60.0m (31 March 2026: £38.6m) and unamortised refinancing costs of £3.6m (31 March 2026: £4.9m), see-through net borrowings decreased from £239.2m to £136.9m. The see-through loan to value decreased from 36.5% to 25.1%. The see-through gearing of the Group, including in joint ventures, also decreased from 56.2% to 33.1%.

	30 September 2026	31 March 2026
See-through gross borrowings excluding unamortised refinancing costs	**£200.5m**	£282.7m
See-through cash balances	**£60.0m**	£38.6m
Unamortised refinancing costs	**£3.6m**	£4.9m
See-through net borrowings	**£136.9m**	£239.2m
Shareholders' funds	**£413.1m**	£425.4m
See-through loan to value	**25.1%**	36.5%
See-through gearing – IFRS net asset value	**33.1%**	56.2%

James Moss
Chief Financial Officer
24 November 2026

Statement of Directors' Responsibilities

We confirm that to the best of our knowledge:

a) The condensed unaudited consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting*;

b) The interim management report includes a fair review of the information required by DTR 4.2.7R (indication of important events and their impact during the first six months and description of principal risks and uncertainties for the remaining six months of the year); and

c) The interim management report includes a fair review of the information required by DTR 4.2.8R (disclosure of related parties' transactions and changes therein).

On behalf of the Board

James Moss
Chief Financial Officer
24 November 2026

Independent Review Report to Helical Plc

Introduction

We have been engaged by Helical plc ('the Company') to review the condensed set of financial statements of the Company and its subsidiaries (the 'Group') in the Half Year financial report for the six months ended 30 September 2026 which comprises Consolidated Income Statement, Consolidated Balance Sheet, Consolidated Cash Flow Statement, Consolidated Statement of Changes in Equity and Notes to the Half Year Results. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent material misstatements of fact or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2026 is not prepared, in all material respects, in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards, and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for Conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" ('ISRE (UK) 2410') issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in Note 1, the annual financial statements of the Group are prepared in accordance with UK adopted International Accounting Standards. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards.

Conclusions Relating to Going Concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for Conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the Group and the Company to cease to continue as a going concern.

Responsibilities of Directors

The half-yearly financial report is the responsibility of, and has been approved by, the Directors. The Directors are responsible for preparing the half-yearly financial report in accordance with International Accounting Standard 34, "Interim Financial Reporting" as contained in UK-adopted International Accounting Standards and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the Directors are responsible for assessing the Group's and the 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 Company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Review of the Financial Information

In reviewing the half-yearly financial report, we are responsible for expressing to the Company a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions Relating to Going Concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for Conclusion paragraph of this report.

Use of our Report

This report is made solely to the Company in accordance with International Standard on Review Engagements (UK) 2410 "Review of Interim Financial Information performed by the Independent Auditor of the Entity". Our review work has been undertaken so that we might state to the Company those matters we are required to state to them in an independent review 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, for our review work, for this report, or for the conclusions we have formed.

RSM UK Audit LLP
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

24 November 2026

Unaudited Consolidated Income Statement

For the Half Year to 30 September 2026

	Notes	**Half Year to 30 September 2026 £000**	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Revenue	3	**19,987**	16,483	33,251
Cost of sales	3	**(8,146)**	(7,303)	(15,181)
Net property income	4	**11,841**	9,180	18,070
Share of results of joint ventures	11	**5,830**	3,401	11,593
		17,671	12,581	29,663
Revaluation loss on Investment properties	10	**(5,763)**	(1,762)	(7,474)
		11,908	10,819	22,189
Administrative expenses	5	**(4,235)**	(3,567)	(8,661)
Operating profit		**7,673**	7,252	13,528
Net finance costs and change in fair value of derivative financial instruments	6	**(2,348)**	(5,467)	(7,869)
Profit before tax		**5,325**	1,785	5,659
Tax on profit on ordinary activities	7	**-**	-	8
Profit for the period		**5,325**	1,785	5,667
Earnings per share	9			
Basic		**4.7p**	1.5p	4.6p
Diluted		**4.7p**	1.5p	4.6p

All the activities of the Group are from continuing operations.

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

Unaudited Consolidated Balance Sheet

At 30 September 2026

	Notes	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Non-current assets				
Investment properties	10	**363,180**	373,506	368,681
Owner occupied property, plant and equipment		**1,461**	1,875	1,629
Investment in joint ventures	11	**100,614**	153,417	179,784
Other investments	12	**743**	707	737
Derivative financial instruments	20	**11,925**	11,403	11,532
Trade and other receivables	15	**12,546**	5,658	9,544
		490,469	546,566	571,907
Current assets				
Land and developments	13	**28**	499	28
Asset held for sale	14	**925**	-	-
Trade and other receivables	15	**14,304**	16,533	20,670
Cash and cash equivalents	16	**53,470**	30,288	32,956
		68,727	47,320	53,654
Total assets		**559,196**	593,886	625,561
Current liabilities				
Trade and other payables	17	**(21,243)**	(20,893)	(24,934)
Lease liability	18	**(387)**	(371)	(379)
		(21,630)	(21,264)	(25,313)
Non-current liabilities				
Borrowings	19	**(123,576)**	(148,549)	(173,790)
Lease liability	18	**(902)**	(1,289)	(1,097)
		(124,478)	(149,838)	(174,887)
Total liabilities		**(146,108)**	(171,102)	(200,200)
Net assets		**413,088**	422,784	425,361
Equity				
Called-up share capital	21	**1,233**	1,233	1,233
Share premium account		**116,619**	116,619	116,619
Revaluation reserve		**(61,533)**	(50,058)	(55,770)
Capital redemption reserve		**7,743**	7,743	7,743
Own shares held		**(7,352)**	(2,478)	(2,478)
Other reserves		**291**	291	291
Retained earnings		**356,087**	349,434	357,723
Total equity		**413,088**	422,784	425,361

Unaudited Consolidated Cash Flow Statement

For the Half Year to 30 September 2026

	Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Cash flows from operating activities			
Profit before tax	**5,325**	1,785	5,659
Adjustment for:			
Depreciation	**250**	254	510
Revaluation loss on Investment properties	**5,763**	1,762	7,474
Letting cost amortisation	**159**	106	221
Loss on sale of plant and equipment	**-**	9	8
Net financing costs	**2,741**	2,524	5,055
Change in value of derivative financial instruments	**(393)**	2,943	2,814
Share based payment charge	**683**	413	945
Share settled bonus	**-**	-	(422)
Share of results of joint ventures	**(5,830)**	(3,401)	(11,593)
Cash inflows from operations before changes in working capital	**8,698**	6,395	10,671
Change in trade and other receivables	**5,534**	(3,423)	(6,960)
Change in land, developments and trading properties	**-**	(360)	111
Change in trade and other payables	**(3,489)**	(2,469)	1,662
Cash inflows generated from operations	**10,743**	143	5,484
Finance costs	**(3,854)**	(3,342)	(6,791)
Finance income	**587**	625	1,313
Corporation tax	**-**	-	(8)
	(3,267)	(2,717)	(5,486)
Net cash generated from/(used by) operating activities	**7,476**	(2,574)	(2)
Cash flows from investing activities			
Additions to investment property	**(1,346)**	(2,031)	(3,033)
Net purchase of other investments	**(6)**	(37)	(67)
Loans to third parties	**(2,741)**	(2,393)	(6,103)
Investments in joint ventures and subsidiaries	**(11,776)**	(8,674)	(27,329)
Repayment of loans to joint ventures	**48,874**	-	-
Dividends from joint ventures	**48,736**	196	295
Sale of plant and equipment	**-**	-	1
Purchase of leasehold improvements, plant and equipment	**(83)**	(33)	(43)
Net cash generated (used by)/from investing activities	**81,658**	(12,972)	(36,279)
Cash flows from financing activities			
Borrowings drawn	**-**	15,000	60,000
Borrowings repaid	**(50,000)**	(40,000)	(60,000)
Lease liability payments	**(188)**	(156)	(339)
Purchase of own shares	**(5,025)**	(1,225)	(803)
B Share Scheme capital return	**(12,190)**	-	-
Equity dividends paid	**(1,217)**	(4,284)	(6,120)
Net cash used by financing activities	**(68,620)**	(30,665)	(7,262)
Net increase/(decrease) in cash and cash equivalents	**20,514**	(46,211)	(43,543)
Cash and cash equivalents at start of period	**32,956**	76,499	76,499
Cash and cash equivalents at end of period	**53,470**	30,288	32,956

Unaudited Consolidated Statement of Changes in Equity

At 30 September 2026

	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Own shares held £000	Other reserves £000	Retained earnings £000	Total £000
At 31 March 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**
Total comprehensive income	-	-	-	-	-	-	5,325	5,325
Revaluation deficit	-	-	(5,763)	-	-	-	5,763	-
Transactions with owners								
Performance Share Plan	-	-	-	-	-	-	683	683
Purchase of own shares	-	-	-	-	(5,025)	-	-	(5,025)
Shares transferred to SIP	-	-	-	-	151	-	-	151
B Share Scheme capital return	-	-	-	-	-	-	(12,190)	(12,190)
Dividend paid	-	-	-	-	-	-	(1,217)	(1,217)
Total transactions with owners	**-**	**-**	**-**	**-**	**(4,874)**	**-**	**(12,724)**	**(17,598)**
At 30 September 2026	**1,233**	**116,619**	**(61,533)**	**7,743**	**(7,352)**	**291**	**356,087**	**413,088**

	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 2025	1,233	116,619	(48,296)	7,743	(1,675)	291	350,179	426,094
Total comprehensive income	-	-	-	-	-	-	1,785	1,785
Revaluation deficit	-	-	(1,762)	-	-	-	1,762	-
Transactions with owners								
Performance Share Plan	-	-	-	-	-	-	413	413
Share settled bonus	-	-	-	-	240	-	(421)	(181)
Purchase of own shares	-	-	-	-	(1,043)	-	-	(1,043)
Dividends paid	-	-	-	-	-	-	(4,284)	(4,284)
Total transactions with owners	-	-	-	-	(803)	-	(4,292)	(5,095)
At 30 September 2025	**1,233**	**116,619**	**(50,058)**	**7,743**	**(2,478)**	**291**	**349,434**	**422,784**

Unaudited Notes to the Half Year Results

1. Financial Information and Basis of Preparation

The Company is a public limited company incorporated and domiciled in England and Wales and listed on the Main Market of the London Stock Exchange. The registered office address is 22 Ganton Street, London, W1F 7FD. These condensed interim financial statements were approved for issue on 24 November 2026.

The financial information contained in this statement does not constitute statutory accounts within the meaning of section 434 of the Companies Act 2006. The full accounts for the year ended 31 March 2026, approved by the Board of Directors on 21 May 2026, which were prepared under International Financial Reporting Standards as adopted by the United Kingdom and which received an unqualified report from the Auditors, and did not contain a statement under Section 498(2) or Section 498(3) of the Companies Act 2006, have been filed with the Registrar of Companies.

These interim condensed unaudited consolidated financial statements do not include all of the information required for full annual financial statements and should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 March 2026.

These interim condensed unaudited consolidated financial statements have been prepared in accordance with IAS 34 *Interim Financial Reporting* as adopted by the United Kingdom and the Disclosure Guidance and Transparency Rules sourcebook of the United Kingdom's Financial Conduct Authority. The same accounting policies and methods of computation are followed in the 30 September 2026 interim condensed unaudited consolidated financial statements as in the most recent annual financial statements.

Change in Accounting Policies

There were no changes to the Group's accounting policies during the period, 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 one was:

- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027 - subject to endorsement by the UKEB).

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and introduce new requirements for the presentation of financial performance measures and specified subtotals within the statement of profit or loss. The Group is currently assessing the impact of the new standard on the presentation and disclosure of its financial statements.

The Directors do not currently expect the adoption of IFRS 18 to have a material impact on the Group's financial statements, although it is expected to result in changes to the presentation and disclosure of information within.

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 for the next 12 month period, 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;
- Certain property additions/disposals are assumed in line with the individual asset business plans; 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 one of the Directors' key areas 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 covenant compliance position as at the most recent interest payment date of 30 October 2026 is summarised below:

Covenant	Requirement	Actual
LTV	<65%	**33%**
LRV	<12	**6.2**
ICR	>185%	**402%**

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 47% fall in contracted rental income;
- Property values could fall by 37% before loan to value covenants are breached; 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 Period.

Principal Risks and Uncertainties

The ability to identify, assess, monitor and manage risks is fundamental to the financial stability, continuing performance and reputation of our business. The responsibility for the Group's risk-centric governance arrangements lies with the Board of Directors of Helical (the "Board") and it is through application of the Group's established risk management framework that the Board determines the nature and extent of the principal risks the Group is willing to take to achieve its long-term strategic objectives.

The Board assesses and monitors the principal risks of the business and considers how these risks can be managed or mitigated, where possible, through a combination of risk management procedures and internal controls. Whilst the Board is ultimately responsible for the management of risk, the Group is structured so that risk identification, assessment, management and monitoring occur at all levels of the Helical team and risk management is a standing agenda item at the Group's management meetings.

For the period to 30 September 2026, the Group considered the appropriateness of its principal risks, taking into account the Group's performance, the macro-political and economic environment and current business projects. In accordance with our strategy, the Group has made significant progress over the Period with respect to its current best-in-class developments which are on track to be delivered into an undersupplied market. We will continue to exploit the opportunities that the market presents and continue to operate resiliently, adapting our risk appetite and bolstering our mitigation and controls accordingly.

The nature of the principal risks and uncertainties facing the Group remain materially unchanged from those reported in the Group's 2026 Annual Report and Accounts ("Accounts") but the Board will be continuing to keep them under review, with the impact of geopolitical tensions on global supply chains, commodity price inflation, UK public finance and fiscal policy and resulting market uncertainty being closely monitored. Furthermore, the Board's review confirmed that the Group's overall approach to risk appetite remained appropriate.

As at 30 September 2026, the Group considers its principal risks to be:

Risk Category	Principal Risk	Description
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 risk
	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

2. Revenue from Contracts with Customers

	Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Development property income	**2,107**	2,855	5,485
Service charge income	**4,439**	3,727	8,023
Other	**32**	-	29
Total revenue from contracts with customers	**6,578**	6,582	13,537

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

No impairment of contract assets was recognised in the Period (Half Year to 30 September 2025: £nil, Year to 31 March 2026: £nil).

3. Segmental Information

The Group identifies two discrete operating segments whose results are regularly reviewed by the Chief Operating Decision Maker (the Chief Executive) to allocate resources to these segments and to assess their performance. The segments are:

- 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 net 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 Half Year to 30.09.26 £000**	**Developments Half Year to 30.09.26 £000**	**Total Half Year to 30.09.26 £000**	Investments Half Year to 30.09.25 £000	Developments Half Year to 30.09.25 £000	Total Half Year to 30.09.25 £000
Gross rental income	**13,409**	**-**	**13,409**	9,901	-	9,901
Development property income	**-**	**2,107**	**2,107**	-	2,855	2,855
Service charge income	**4,439**	**-**	**4,439**	3,727	-	3,727
Other revenue	**32**	**-**	**32**	-	-	-
Revenue	**17,880**	**2,107**	**19,987**	13,628	2,855	16,483

Revenue	Investments Year to 31.03.26 £000	Developments Year to 31.03.26 £000	Total Year to 31.03.26 £000
Gross rental income	19,714	-	19,714
Development property income	-	5,485	5,485
Service charge income	8,023	-	8,023
Other revenue	29	-	29
Revenue	27,766	5,485	33,251

Cost of sales	**Investments Half Year to 30.09.26 £000**	**Developments Half Year to 30.09.26 £000**	**Total Half Year to 30.09.26 £000**	Investments Half Year to 30.09.25 £000	Developments Half Year to 30.09.25 £000	Total Half Year to 30.09.25 £000
Property overheads	**(2,312)**	**-**	**(2,312)**	(2,176)	-	(2,176)
Service charge expense	**(4,439)**	**-**	**(4,439)**	(3,727)	-	(3,727)
Development cost of sales	**-**	**(433)**	**(433)**	-	(488)	(488)
Development staff costs	**-**	**(962)**	**(962)**	-	(912)	(912)
Cost of sales	**(6,751)**	**(1,395)**	**(8,146)**	(5,903)	(1,400)	(7,303)

Cost of sales	Investments Year to 31.03.26 £000	Developments Year to 31.03.26 £000	Total Year to 31.03.26 £000
Rents payable	(9)	-	(9)
Property overheads	(4,304)	-	(4,304)
Service charge expense	(8,023)	-	(8,023)
Development cost of sales	-	(950)	(950)
Development staff costs	-	(1,895)	(1,895)
Cost of sales	(12,336)	(2,845)	(15,181)

Profit before tax	Investments Half Year to 30.09.26 £000	Developments Half Year to 30.09.26 £000	Total Half Year to 30.09.26 £000	Investments Half Year to 30.09.25 £000	Developments Half Year to 30.09.25 £000	Total Half Year to 30.09.25 £000
Net property income	**11,129**	**712**	**11,841**	7,725	1,455	9,180
Share of results of joint ventures	**5,599**	**231**	**5,830**	3,410	(9)	3,401
Loss on sale and revaluation of Investment properties	**(5,763)**	**-**	**(5,763)**	(1,762)	-	(1,762)
Segmental profit	**10,965**	**943**	**11,908**	9,373	1,446	10,819
Administrative expenses			**(4,235)**			(3,567)
Net finance costs			**(2,741)**			(2,524)
Change in fair value of derivative financial instruments			**393**			(2,943)
Profit before tax			**5,325**			1,785

Profit before tax	Investments Year to 31.03.26 £000	Developments Year to 31.03.26 £000	Total Year to 31.03.26 £000
Net property income	15,430	2,640	18,070
Share of results of joint ventures	9,697	1,896	11,593
Loss on sale and revaluation of Investment properties	(7,474)	-	(7,474)
Segmental profit	17,653	4,536	22,189
Administrative expenses			(8,661)
Net finance costs			(5,055)
Change in fair value of derivative financial instruments			(2,814)
Profit before tax			5,659

Net assets	Investments at 30.09.26 £000	Developments at 30.09.26 £000	Total at 30.09.26 £000	Investments at 30.09.25 £000	Developments at 30.09.25 £000	Total at 30.09.25 £000
Investment properties	**363,180**	**-**	**363,180**	373,506	-	373,506
Land and developments	**-**	**28**	**28**	-	499	499
Asset held for sale	**925**	**-**	**925**	-	-	-
Investment in joint ventures	**98,472**	**2,142**	**100,614**	153,170	247	153,417
	462,577	**2,170**	**464,747**	526,676	746	527,422
Other assets			**94,449**			66,464
Total assets			**559,196**			593,886
Liabilities			**(146,108)**			(171,102)
Net assets			**413,088**			422,784

Net assets	Investments at 31.03.26 £000	Developments at 31.03.26 £000	Total at 31.03.26 £000
Investment properties	368,681	-	368,681
Land and developments	-	28	28
Investment in joint ventures	171,577	8,207	179,784
	540,258	8,235	548,493
Other assets			77,068
Total assets			625,561
Liabilities			(200,200)
Net assets			425,361

4. Net Property Income

	Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Gross rental income	**13,409**	9,901	19,714
Head rents payable	**-**	-	(9)
Property overheads	**(2,312)**	(2,176)	(4,304)
Net rental income	**11,097**	7,725	15,401
Development property income	**2,107**	2,855	5,485
Development cost of sales	**(433)**	(488)	(950)
Development staff costs	**(962)**	(912)	(1,895)
Development property profit	**712**	1,455	2,640
Other revenue	**32**	-	29
Net property income	**11,841**	9,180	18,070

Included within gross rental income above is a net deduction of £500,000 (Half Year to 30 September 2025: a net deduction of £133,000, Year to 31 March 2026: net deduction of £793,000) of accrued income for rent free periods. Also included within gross rental income is a surrender premium of £2,458,000 (Half Year to 30 September 2025: £nil, Year to 31 March 2026: £nil) and dilapidation receipts of £1,200,000 (Half Year to 30 September 2025: £nil, Year to 31 March 2026: £nil).

5. Administrative Expenses

	Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Administration expenses	**3,529**	3,090	5,868
Performance related awards, including annual bonuses and NIC	**706**	477	2,793
Administrative expenses	**4,235**	3,567	8,661

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

	Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Interest payable on bank loans and overdrafts	**2,861**	2,466	5,112
Other interest payable and similar charges	**726**	784	1,533
Finance costs	**3,587**	3,250	6,645
Finance income	**(846)**	(726)	(1,590)
Net finance costs	**2,741**	2,524	5,055
Change in fair value of derivative financial instruments	**(393)**	2,943	2,814
Net finance costs and change in fair value of derivative financial instruments	**2,348**	5,467	7,869

7. Tax on Profit on Ordinary Activities

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. In the year to 31 March 2027 the Group expects to have a minor breach of the Balance of Business Asset condition of being a UK REIT. This arose due to the value of Helical's share of assets held in joint ventures that were not elected into the Helical REIT on 1 April 2026. Our judgement is that this minor breach, which is expected to be resolved by 1 April 2027, has no impact on the Group's REIT status and accordingly there is no current tax charge. No current tax charge arises in the period to 30 September 2026 (Half Year to 30 September 2025: £nil, Year to 31 March 2026: £nil) in respect of non-REIT activities.

At 30 September 2026, no deferred tax was recognised (30 September 2025: £nil, 31 March 2026: £nil). This is on the basis that deferred tax assets and liabilities either relate to the Group's exempt property rental business or are deferred tax assets where it is unlikely that there will be taxable profit in the future against which they could be used. Deferred tax assets and liabilities within joint ventures that are not within the Helical group REIT are recognised and included in our share of the investment in joint ventures disclosed in Note 11.

8. Dividends

	Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Attributable to equity share capital			
Ordinary			
- Interim paid per share (2026: 1.50p)	**-**	-	1,836
- Prior period final paid 1.00p per share (2025: 3.50p)	**1,217**	4,284	4,284
	1,217	4,284	6,120

The interim dividend of 2.25p per share (30 September 2025: 1.50p per share) was approved by the Board on 18 November 2026 and will be paid on 13 January 2027 to Shareholders on the register on 4 December 2026. This interim dividend, amounting to £2,565,000 has not been included as a liability as at 30 September 2026.

9. Earnings Per Share

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

	Half Year to 30 September 2026 000	Half Year to 30 September 2025 000	Year to 31 March 2026 000
Ordinary shares in issue	**117,481**	123,355	123,355
Own shares held	**(3,499)**	(952)	(952)
Weighted average ordinary shares in issue for calculation of basic and EPRA earnings per share	**113,982**	122,403	122,403
Weighted average ordinary shares issued on share settled bonuses	**142**	91	91
Weighted average ordinary shares to be issued under Performance Share Plan	**86**	200	229
Weighted average ordinary shares in issue for calculation of diluted earnings per share	**114,210**	122,694	122,723
	£000	£000	£000
Earnings used for calculation of basic and diluted earnings per share	**5,325**	1,785	5,667
Basic earnings per share	**4.7p**	1.5p	4.6p
Diluted earnings per share	**4.7p**	1.5p	4.6p

		£000	£000	£000
Earnings used for calculation of basic and diluted earnings per share		**5,325**	1,785	5,667
Net loss/(gain) on sale and revaluation of Investment properties	– subsidiaries	**5,763**	1,762	7,474
	– joint ventures	**(8,919)**	(3,796)	(10,140)
Loss/(gain) on movement in share of joint ventures		**1,110**	(12)	(523)
Fair value movement on derivative financial instruments	– subsidiaries	**(393)**	2,943	2,814
	– joint ventures	**(162)**	307	(472)
Tax on disposal of Investment properties	– joint ventures	**369**	-	-
Deferred tax in respect of Investment properties	– joint ventures	**1,926**	-	-
Non-operating items		**-**	-	648
Earnings used for calculations of EPRA earnings per share		**5,019**	2,989	5,468
EPRA earnings per share		**4.4p**	2.4p	4.5p

The earnings used for the calculation of EPRA earnings per share include net rental income and development property profits but excludes investment and trading property gains, as well as the deferred tax on unrealised revaluation gains and the effect of the ownership adjustment for the interest in the joint ventures.

10. Investment Properties

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Book value at 1 April	**368,681**	373,343	373,343
Additions at cost	**1,221**	2,031	3,033
Transfer to Asset held for sale	**(925)**	-	-
Transfers	**125**	-	-
Letting cost amortisation	**(159)**	(106)	(221)
Revaluation loss	**(5,763)**	(1,762)	(7,474)
As at period end	**363,180**	373,506	368,681

Following the transfer of Brighouse Court, Aycliffe, with a value of £925,000, to Asset held for sale, there are two remaining small sites held at Directors' valuation totalling £225,000. During the period, the freehold interest at 43 Bartholemew Close, EC1 was transferred from the joint venture group. All remaining properties are stated at market value and are valued by professionally qualified external valuers (CBRE) in accordance with the Valuation - Professional Standards, published by the Royal Institution of Chartered Surveyors. The fair value of the Investment properties is as follows:

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Book value	**363,180**	373,506	368,681
Lease incentives and costs included in trade and other receivables	**6,345**	6,424	5,849
Fair value	**369,525**	379,930	374,530

Interest capitalised in respect of the refurbishment of Investment properties at 30 September 2026 amounted to £8,271,000 (30 September 2025: £8,271,000, 31 March 2026: £8,271,000). Interest capitalised during the Period in respect of the refurbishment of Investment properties amounted to £nil (30 September 2025: £nil, 31 March 2026: £nil).

The historical cost of Investment property is £426,288,000 (30 September 2025: £424,079,000, 31 March 2026: £425,078,000).

The fair value of the Group's Investment property as at 30 September 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 input on the valuation. The impact on the valuation will be mitigated by the interrelationship of two inputs in opposite directions.

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

	At 30 September 2026	Change in portfolio value	
		%	£m
True equivalent yield	7.05%		
+ 50bps		(7.6)	(28.1)
+ 25bps		(4.0)	(14.8)
- 25bps		4.1	15.0
- 50bps		8.6	31.6
ERV	£66.55psf		
+ 5.00%		3.9	14.5
+ 2.50%		1.9	7.2
- 2.50%		(1.9)	(7.2)
- 5.00%		(3.9)	(14.4)

11. Joint Ventures

Share of results of joint ventures	Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Revenue	**473**	-	5,678
Gross rental income	**-**	-	1
Property overheads	**(1)**	-	-
Net rental (expense)/income	**(1)**	-	1
Gain on revaluation of Investment properties	**6,092**	3,613	9,957
Gain on sale of Investment properties[1]	**6,755**	183	183
Development property profit	**231**	-	2,317
	13,077	3,796	12,458
Administrative expenses	**(151)**	(81)	(176)
Operating profit	**12,926**	3,715	12,282
Interest payable on bank loans and overdrafts	**(2,216)**	(2,241)	(5,038)
Other interest payable and similar charges	**(2)**	-	(4)
Change in fair value of derivative financial instruments	**162**	(307)	472
Interest capitalised	**2,216**	2,239	5,038
Finance income	**16**	12	14
Profit before tax	**13,102**	3,418	12,764
Tax	**(2,293)**	(29)	(1,694)
Profit after tax	**10,809**	3,389	11,070
Adjustment for Barts Square economic interest[2]	**-**	12	12
Write off of 100 New Bridge Street, EC4 acquisition costs[3]	**(4,979)**		
Adjustment for Bicycle economic interest[4]	**-**	-	511
Share of results of joint ventures	**5,830**	3,401	11,593

1. The gain on sale of Investment properties relates solely to the sale of 100 New Bridge Street, EC4, in May 2026.
2. This adjustment in prior periods reflected the impact of the consolidation of a joint venture at its economic interest of 50% rather than its actual ownership interest of 33%. During the period to 30 September 2026, the joint venture was purchased by the Group in full and is now wholly owned.
3. This adjustment reflects capitalised costs related to investment in 100 New Bridge Street, EC4 which were written off when the asset was sold.
4. 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%.

Investment in joint ventures	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Summarised balance sheets			
Non-current assets			
Investment properties	**168,045**	192,635	123,726
Owner occupied property, plant and equipment	**-**	63	63
Derivative financial instruments	**470**	-	488
Deferred tax	**290**	-	549
	168,805	192,698	124,826
Current assets			
Investment properties held for sale	**-**	-	151,202
Land and developments	**760**	9,973	550
Trade and other receivables	**13,048**	3,479	22,968
Cash and cash equivalents	**6,503**	3,979	5,619
	20,311	17,431	180,339
Current liabilities			
Trade and other payables	**(14,043)**	(12,580)	(26,228)
Borrowings	**-**	-	(56,924)
	(14,043)	(12,580)	(83,152)
Non-current liabilities			
Borrowings	**(73,268)**	(50,234)	(47,045)
Deferred tax liability[1]	**(2,863)**	(291)	(1,836)
	(76,131)	(50,525)	(48,881)
Net assets pre-adjustment	**98,942**	147,024	173,132
Acquisition costs	**1,672**	6,393	6,652
Investment in joint ventures	**100,614**	153,417	179,784

1. The deferred tax liability is in respect of unrealised gains on Investment properties that are not currently within the Helical REIT structure. The expectation is that these properties will be elected into the REIT structure when eligible to do so.

The fair value of Investment properties held by joint ventures at 30 September 2026 is as follows:

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Book value	**168,045**	192,635	274,928
Lease incentives and costs included in trade and other receivables	**-**	-	-
Fair value	**168,045**	192,635	274,928

12. Other Investments

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Book value at 1 April	**737**	670	670
Acquisitions	**6**	37	67
As at period end	**743**	707	737

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 £6,000 (31 March 2026: £67,000, 30 September 2025: £37,000) was invested during the Period. 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 2 fair value measurement as defined in IFRS 13 *Fair Value Measurement*.

13. Land and Developments

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
At 1 April	28	139	139
Additions	-	360	955
Transfer to joint ventures	-	-	(1,066)
As at period end	28	499	28

The Directors' valuation of development stock shows a surplus of £302,000 (30 September 2025: £302,000, 31 March 2026: £302,000) above book value. This surplus has been included in the EPRA net tangible asset value in Note 22. No interest has been capitalised or included in land and developments.

14. Asset Held for Sale

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
At 1 April	-	-	-
Transfer to Asset held for sale	925	-	-
As at period end	925	-	-

At 30 September 2026, Brighouse Court, Aycliffe, with a value of £925,000, was classified as an Asset held for sale within current assets. The sale subsequently completed on 4 November 2026. Further details are provided in Note 29.

15. Trade and Other Receivables

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Trade receivables	1,794	1,761	1,026
Other receivables	148	4,025	8,510
Prepayments	2,778	1,670	1,799
Accrued income	9,584	9,077	9,335
Current trade and other receivables	14,304	16,533	20,670
Non-current trade and other receivables	12,546	5,658	9,544
Total trade and other receivables	26,850	22,191	30,214

Included in accrued income is accrued income from rent free periods granted to tenants of £5,216,000 (30 September 2025: £6,331,000, 31 March 2026: £5,695,000). Prepayments include capital contributions to tenants of £1,129,000 (30 September 2025: £93,000, 31 March 2026: £154,000). Taken together, these form the lease incentives adjustment in Note 10.

16. Cash and Cash Equivalents

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Cash held at managing agents	5,550	4,493	3,275
Rental deposits	8,310	7,865	8,822
Restricted cash	5,089	4,167	5,335
Cash deposits	34,521	13,763	15,524
Total cash and cash equivalents	53,470	30,288	32,956

Restricted cash is made up of rental deposits and cash in restricted accounts.

17. Trade and Other Payables

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Trade payables	**12,425**	12,126	13,326
Other payables	**2,565**	1,824	2,586
Accruals	**1,722**	2,347	4,498
Deferred income	**4,531**	4,596	4,524
Total trade and other payables	**21,243**	20,893	24,934

18. Lease Liability

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Current lease liability	**387**	371	379
Non-current lease liability	**902**	1,289	1,097

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

19. Borrowings

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Current borrowings	-	-	-
Borrowings repayable within:			
- two to three years	**123,576**	148,549	173,790
Non-current borrowings	**123,576**	148,549	173,790
Total borrowings	**123,576**	148,549	173,790

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Total borrowings	**123,576**	148,549	173,790
Cash	**(53,470)**	(30,288)	(32,956)
Net borrowings	**70,106**	118,261	140,834

Net borrowings exclude the Group's share of borrowings in joint ventures of £73,268,000 (30 September 2025: £50,234,000, 31 March 2026: £103,969,000) and cash of £6,503,000 (30 September 2025: £3,979,000, 31 March 2026: £5,619,000). All borrowings in joint ventures are secured.

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Net assets	**413,088**	422,784	425,361
Net gearing	**17.0%**	28.0%	33.1%

20. Derivative Financial Instruments

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Derivative financial instruments asset	**11,925**	11,403	11,532

A gain on the change in fair value of £393,000 has been recognised in the Unaudited Consolidated Income Statement (30 September 2025: £2,943,000 loss, 31 March 2026: £2,814,000 loss) as a result of the unwinding of the derivative asset and the increase in the medium and long-term interest rate projections.

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

21. Share Capital

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Authorised	**39,577**	39,577	39,577

The authorised share capital of the Company is £39,577,000 divided into ordinary shares of 1.05p each.

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Allotted, called up and fully paid:			
- 117,481,200 (30 September 2025: 123,355,197, 31 March 2026: 123,355,197) ordinary shares of 1.05p each (30 September 2025: 1.00p each, 31 March 2026: 1.00p each)	**1,233**	1,233	1,233
	1,233	1,233	1,233

During the period, the Company completed a return of capital through a B Share Scheme, under which 122,320,093 B shares were issued and subsequently redeemed. The return of capital was accompanied by a 100 for 105 consolidation of the Company's ordinary shares, reducing the number of ordinary shares in issue from 123,355,197 at 31 March 2026 to 117,481,200 at 30 September 2026. The Company also purchased 2,546,667 of its own ordinary shares during the period for £5,025,000.

22. Net Assets Per Share

	At 30 September 2026 £000	Number of shares 000	p	At 31 March 2026 £000	Number of shares 000	p
IFRS net assets	413,088	117,481		425,361	123,355	
Adjustments:						
- own shares held		(3,499)			(952)	
Basic net asset value	413,088	113,982	362	425,361	122,403	348
- future PSP shares		76			-	
- share settled bonus		143			91	
Diluted net asset value	413,088	114,201	362	425,361	122,494	347
Adjustments:						
- fair value of financial instruments	(12,395)			(11,532)		
- fair value of land and developments	302			302		
- real estate transfer tax	34,521			41,463		
EPRA net reinstatement value	435,516	114,201	381	455,594	122,494	372
- real estate transfer tax	(16,175)			(25,352)		
EPRA net tangible asset value	419,341	114,201	367	430,242	122,494	351

	At 30 September 2026 £000	Number of shares 000	p	At 31 March 2026 £000	Number of shares 000	p
Diluted net asset value	413,088	114,201	362	425,361	122,494	347
Adjustments:						
- surplus on fair value of stock	302			302		
EPRA net disposal value	413,390	114,201	362	425,663	122,494	348

	At 30 September 2025 £000	Number of shares 000	p
IFRS net assets	422,784	123,355	
Adjustments:			
- own shares held		(952)	
Basic net asset value	422,784	122,403	345
- future PSP shares		187	
- share settled bonus		91	
Diluted net asset value	422,784	122,681	345
Adjustments:			
- fair value of financial instruments	(11,112)		
- fair value of land and developments	302		
- real estate transfer tax	35,912		
EPRA net reinstatement value	447,886	122,681	365
- real estate transfer tax	(19,746)		
EPRA net tangible asset value	428,140	122,681	349

	At 30 September 2025 £000	Number of shares 000	p
Diluted net asset value	422,784	122,681	345
Adjustments:			
- surplus on fair value of stock	302		
EPRA net disposal value	423,086	122,681	345

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

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

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

The calculation of EPRA net disposal value per share reflects the fair value of all the assets and liabilities of the Group at 30 September 2026.

23. Related Party Transactions

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

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Platinum Group	**858**	743	5,637
Barts Square companies	**-**	51	25
Bicycle Group	**200**	51,437	50,794
K2 Advisers Limited	**(442)**	(1,190)	(1,488)

A development management fee of £666,000 (30 September 2025: £139,000; 31 March 2026: £405,000) was charged to the Platinum Group as well as an administrative fee of £15,000 (30 September 2025: £15,000; 31 March 2026: £30,000). These amounts are included in the balance above.

An accounting and corporate services fee of £nil (31 March 2026: £50,000) was charged by the Group to the Barts Square companies. In the period, Helical acquired the joint venture partner's interest in full and therefore the Barts Square companies are consolidated into the Group as subsidiaries.

A development management fee of £17,000 (30 September 2025: £1,058,000; 31 March 2026: £1,339,000) was charged to the Bicycle Group. At 30 September 2026, the Bicycle Group owed a retention of £200,000 (30 September 2025: £51,437,000; 31 March 2026: £50,794,000) following the sale of 100 New Bridge Street EC4 in May 2026 when the other outstanding balances were settled.

At 30 September 2026, an amount of £442,000 (30 September 2025: £1,190,000; 31 March 2026: £1,488,000) 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. During the period, one of the schemes completed and the related accrual was settled. The remaining amount relates to one development scheme.

24. See-through Analysis

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

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

See-through Net Rental Income

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

		Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Gross rental income	– subsidiaries	**13,409**	9,901	19,714
	– joint ventures	**-**	-	1
Total gross rental income		**13,409**	9,901	19,715
Rents payable	– subsidiaries	**-**	-	(9)
Property overheads	– subsidiaries	**(2,312)**	(2,176)	(4,304)
	– joint ventures	**(1)**	-	-
See-through net rental income		**11,096**	7,725	15,402

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.

	Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
In parent and subsidiaries	**712**	1,455	2,640
In joint ventures	**231**	-	2,317
See-through development profits	**943**	1,455	4,957

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.

		Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Revaluation (loss)/gain on Investment properties	– subsidiaries	**(5,763)**	(1,762)	(7,474)
	– joint ventures	**6,092**	3,613	9,957
Total revaluation gain		**329**	1,851	2,483
Gain on sale of Investment properties	– joint ventures	**1,776***	183	183
Total net gain on sale of Investment properties		**1,776**	183	183
See-through net gain on sale and revaluation of Investment properties		**2,105**	2,034	2,666

* This comprises of the gain on sale of 100 New Bridge Street, EC4 of £6,755,000 less £4,979,000 of acquisition costs written off.

See-through Administration Expenses

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

		Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Administration expenses	– subsidiaries	**4,491**	4,002	7,763
	– joint ventures	**151**	81	176
Transfer to development staff costs	– subsidiaries	**(962)**	(912)	(1,895)
Total administration expenses		**3,680**	3,171	6,044
Performance related awards, including NIC	– subsidiaries	**706**	477	2,793
Total performance related awards, including NIC		**706**	477	2,793
See-through administration expenses		**4,386**	3,648	8,837

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.

		Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
Interest payable on bank loans and overdrafts	– subsidiaries	**2,861**	2,466	5,112
	– joint ventures	**2,216**	2,241	5,038
Total interest payable on bank loans and overdrafts		**5,077**	4,707	10,150
Other interest payable and similar charges	– subsidiaries	**726**	784	1,533
	– joint ventures	**-**	-	4
Interest capitalised	– joint ventures	**(2,216)**	(2,239)	(5,038)
Total finance costs		**3,587**	3,252	6,649
Interest receivable and similar income	– subsidiaries	**(846)**	(726)	(1,590)
	– joint ventures	**(16)**	(12)	(14)
See-through net finance costs		**2,725**	2,514	5,045

See-through Property Portfolio

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

		At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Investment property fair value	– subsidiaries	**369,525**	379,930	374,530
	– joint ventures	**168,045**	192,635	274,928
Asset held for sale	– subsidiaries	**925**	-	-
Total Investment property fair value		**538,495**	572,565	649,458
Land and development stock	– subsidiaries	**28**	499	28
	– joint ventures[1]	**6,090**	9,973	5,880
Total land and development stock		**6,118**	10,472	5,908
Total land and development stock surplus	– subsidiaries	**302**	302	302
Total land and development stock at fair value		**6,420**	10,774	6,210
See-through property portfolio		**544,915**	583,339	655,668

1. Includes £5,330,000 which comprises our share of recoverable development cost incurred for Southwark, SE1 at 30 September 2026 which is shown in Investments in Joint Ventures as Trade and Other receivables in Note 11.

See-through Net Borrowings

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

		At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Gross borrowings more than one year	– subsidiaries	**123,576**	148,549	173,790
	– joint ventures	**73,268**	50,234	103,969
Total		**196,844**	198,783	277,759
Cash and cash equivalents	– subsidiaries	**(53,470)**	(30,288)	(32,956)
	– joint ventures	**(6,503)**	(3,979)	(5,619)
Total		**(59,973)**	(34,267)	(38,575)
See-through net borrowings		**136,871**	164,516	239,184

25. See-through Net Gearing and Loan to Value

	At 30 September 2026 £000	At 30 September 2025 £000	At 31 March 2026 £000
Property portfolio	**544,915**	583,339	655,668
Net borrowings	**136,871**	164,516	239,184
Net assets	**413,088**	422,784	425,361
See-through net gearing	**33.1%**	38.9%	56.2%
See-through loan to value	**25.1%**	28.2%	36.5%

26. Total Accounting Return

	Half Year to 30 September 2026 p	Half Year to 30 September 2025 p	Year to 31 March 2026 p
Brought forward EPRA net tangible assets per share	**351**	348	348
Carried forward EPRA net tangible assets per share	**367**	349	351
Increase in EPRA net tangible assets per share	**16**	1	3
Dividends paid per share	**1**	3	5
B Share Scheme capital return	**11**	-	-
EPRA Total accounting return per share	**28**	4	8
EPRA Total accounting return per share	**7.8%**	1.3%	2.3%

27. Total Property Return

	Half Year to 30 September 2026 £000	Half Year to 30 September 2025 £000	Year to 31 March 2026 £000
See-through net rental income	**11,096**	7,725	15,402
See-through development profits	**943**	1,455	4,957
See-through revaluation gain	**329**	1,851	2,483
See-through net gain on sale of Investment properties	**1,776**	183	183
Total property return	**14,144**	11,214	23,025

28. Capital Commitments

The Group has commitments of £120,600,000 (31 March 2026: £160,546,000), of which £nil relates to the development of 100 New Bridge Street, EC4 (31 March 2026: £4,282,000), £12,400,000 to 10 King William Street, EC4 (31 March 2026: £30,486,000), and £107,500,000 to Delta Paddington, W2 (31 March 2026: £122,378,000). In addition, there is a loan contribution commitment of £700,000 to the development of Brettenham House, WC2 (31 March 2026: £3,400,000).

29. Post Balance Sheet Event

On 4 November 2026, the Group completed the sale of Brighouse Court, Aycliffe, for £925,000. This asset was classified as an Asset held for sale under current assets as at 30 September 2026.

Appendix 1 – Glossary of Terms

Building Research Establishment Environmental Assessment Methodology ("BREEAM")
Building Research Establishment method of assessing, rating and certifying the sustainability of a building.

Capital return on B Shares
The payment of surplus cash to Shareholders through the redemption of B Shares.

Capital value (psf)
The open market value of the property divided by the area of the property in square feet.

Company or Helical or Group
Helical plc and its subsidiary undertakings.

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

Earnings per share ("EPS")
Profit after tax divided by the weighted average number of ordinary shares in issue.

EPRA
European Public Real Estate Association.

EPRA earnings per share
Earnings per share adjusted to exclude gains/losses on sale and revaluation of Investment properties and their deferred tax adjustments, the tax on profit/loss on disposal of Investment properties, trading property profits/losses, movement in fair value of available-for-sale assets and fair value movements on derivative financial instruments, on an undiluted basis. Details of the method of calculation of the EPRA earnings per share are available from EPRA (see Note 9).

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

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

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

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

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

Estimated rental value ("ERV")
The market rental value of lettable space as estimated by the Group's valuers at each Balance Sheet date.

Initial yield
Annualised net passing rents on Investment properties as a percentage of their open market value.

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

Net asset value per share ("NAV")
Net assets divided by the number of ordinary shares at the Balance Sheet date (see Note 22).

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

Net internal area ("NIA")
The usable area within a building measured to the internal face of the perimeter walls at each floor level.

Passing rent
The annual gross rental income being paid by the tenant.

Places for London ("PfL")
The wholly owned property company of Transport for London.

Property Income Distribution ("PID")
This represents the portion of the Group's distribution that is paid out of the tax exempt profits of its property rental business. PIDs are treated as property income for UK tax purposes.

Purpose Built Student Accommodation ("PBSA")
Specifically designed and developed housing for students.

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

See-through/Group share
The consolidated Group and the Group's share in its joint ventures (see Note 24).

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

Total Accounting Return
The movement in EPRA net tangible assets per share plus the distribution to Shareholders paid during the reporting period expressed as a percentage of the EPRA net tangible assets per share at the beginning of the reporting period (see Note 26).

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

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

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

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

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

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