Annual Report and Accounts 2025

Our business is focused on delivering, in joint venture with equity partners, best-in-class developments in highly desirable central London locations.

Helical's vision is to be London's most innovative, accomplished and respected real estate developer.

Strategic Report

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helical.co.uk

HIGHLIGHTS

A year in review

Our results this year are a clear reflection of the decisive action taken by the Group over the past 12 months. This period has seen us recycle equity from the sale of £245m of investment assets, strengthening the balance sheet and unlocking the delivery of a substantial development pipeline. Our progress culminated in the forward sale of 100 New Bridge Street, EC4, after the year end, following competitive occupier interest in the building. The implied rent and yield achieved on this transaction demonstrate the clear flight to quality in the London office market that we have previously referenced and reinforce our view that now is the time to build in our favoured undersupplied sub-markets. The anticipated returns from the £333m sale of 100 New Bridge Street, EC4, (our share: £166.5m), once it achieves practical completion, will allow the Group to invest in further opportunities and return meaningful amounts to Shareholders.

Our development pipeline, which is fully equity funded, is progressing well. In addition to 100 New Bridge Street, EC4, we are under construction at the first of the schemes in our joint venture with Places for London ("PfL"), 10 King William Street, EC4, a 142,000 sq ft new office scheme, as well as at our equity-light comprehensive refurbishment of Brettenham House, WC2, comprising 128,000 sq ft of offices. All three of these schemes will be delivered in 2026, predominantly funded by the £280m (our share: £141m) of development finance we arranged during the year.

In line with our evolved strategy, which ensures we pursue the best value use for each opportunity, we have secured a revised planning permission for a 429-bed Purpose Built Student Accommodation ("PBSA") scheme above Southwark station, a highly desirable Zone 1 location.

Negotiations are underway in relation to forward funding this development, materially reducing the project's equity requirement. In addition, we have much improved the planning consent for our 235,000 sq ft office development above the eastern entrance at Paddington station and we are in active discussions with PfL on several other exciting opportunities.

Going forward, the joint venture structure of our development activities will generate significant development management fees. Alongside these, we will start to recognise promote fees as the developments progress and we will see the benefits of the decision taken to reduce administration overheads by 25%. At our two remaining standing investments, The Bower, EC1 and The Loom, E1, financed by the low-interest £210m Revolving Credit Facility, we have let one of the former WeWork floors, with the remaining unlet space fully refurbished and being actively marketed.

With an experienced management team, the funds in place to deliver a substantial development pipeline and a historically low loan to value ratio ("LTV"), Helical is financially and operationally well placed to deliver a strong performance over the coming cycle, and we are excited by the opportunity the market presents.

Matthew Bonning-Snook
Chief Executive Officer

Financial highlights

£2.7m
EPRA earnings
(2024: £4.3m).

£27.9m
Profit after tax
(2024: loss of £189.8m).

2.2p
EPRA earnings per share
(2024: 3.5p).

22.8p
Basic earnings per share
(2024: loss of 154.8p).

348p
EPRA net tangible assets per share[1]
(31 March 2024: 331p).

347p
Net assets per share[1]
(31 March 2024: 327p).

6.3%
EPRA Total Accounting Return
(2024: -31.4%).

5.00p
Total dividend per share
(2024: 4.83p).

20.9%
See-through loan to value
(31 March 2024: 39.5%).

£112.8m
Net debt[1]
(31 March 2024: £261.6m).

Highlights
continued

Operational highlights

Active Equity Recycling – with £245m (Helical share) transacted during the year and the forward sale post year end of 100 New Bridge Street, EC4, for £166.5m (Helical share)

- In April 2024, we completed on the £43.5m sale of 25 Charterhouse Square, EC1.
- In May 2024, we entered into a joint venture arrangement for the redevelopment of 100 New Bridge Street, EC4, selling a 50% interest in the site for £55m, structured on a preferred equity basis to a vehicle managed by Orion Capital Managers. Simultaneously, the parties entered into a £155m development financing arrangement with NatWest and an institutional lender, as well as a building contract to deliver the scheme.
- In August 2024, we exchanged contracts to sell The Power House, W4, for £7.0m, with completion taking place in December 2024.
- In October 2024, we completed on the sale of our 50% interest in Charterhouse Place Limited, the owner of The JJ Mack Building, EC1, to our joint venture partner, AshbyCapital, for £71.4m. The transaction reflected a value of £139.2m for Helical's 50% share of the property.
- Following the year end, in April 2025, Helical and a vehicle managed by Orion Capital Managers exchanged contracts with an undisclosed party for the forward sale of Helical Bicycle 3 Limited, the corporate entity that owns 100 New Bridge Street, EC4, for the purchaser's own occupation. The sale will complete once the building achieves practical completion, which is targeted for April 2026. The property forward sale net price of £333m (Helical share: £166.5m) reflects a capital value of £1,712 psf, which represents a capitalisation yield of 5.0%, before deducting corporate sale costs and a notional rent-free allowance.

Development pipeline

- **100 New Bridge Street, EC4** – This 194,500 sq ft "carbon friendly" redevelopment of the existing building is progressing with a planned completion date in April 2026.
- **Brettenham House, WC2** – Work continues on a comprehensive refurbishment of this 1930s heritage office building located at Waterloo Bridge. The scheme will provide 128,000 sq ft of office and retail space with completion expected in Q2 2026.
- **10 King William Street, EC4** – The joint venture between Helical and PfL acquired 10 King William Street, EC4, the over-station development at Bank Tube station, in October 2024. In February 2025, the joint venture entered into a development financing arrangement with HSBC to provide £125m to fund its construction. Simultaneously, a building contract with McLaren was signed with the aim to achieve practical completion of this 142,000 sq ft office scheme in December 2026.

Future Schemes

- **Southwark, SE1** – In March 2025, Helical and PfL secured a resolution to grant planning approval for 429 PBSA units and 44 affordable homes at their scheme above Southwark Tube station, replacing the previous planned 220,000 sq ft office scheme. Building works at the new development are expected to start in 2026 and complete in 2028.
- **Paddington, W2** – Situated close to the Elizabeth Line station at Paddington, this 19-storey building will provide 235,000 sq ft of office space. In the year, we have obtained consent to add external terrace space to every office floor, improved the end-of-trip and arrival facilities, completed RIBA Stage 3 Design and negotiated an enabling works contract which is expected to commence in June 2025. We are due to acquire the site, in joint venture with PfL, in January 2026, allowing main works to start immediately after site drawdown.

Good Letting Progress

- During the year we completed 12 new lettings, comprising 74,041 sq ft with a contracted rent of £5.8m per annum (our share: £3.6m), 1.2% above March 2024 Estimated Rental Values ("ERVs") (Helical share: 0.8%). In addition, we have completed seven lease renewals of 24,407 sq ft during the year and one following the year end of 5,691 sq ft, a total of 30,098 sq ft.

Highlights
continued

Financial highlights

Earnings and Dividends

- IFRS profit of £27.9m (2024: loss of £189.8m).
- IFRS basic earnings per share of 22.8p (2024: loss of 154.6p).
- See-through Total Property Return[1] of £52.1m (2024: -£162.7m):
  - Group's share[1] of net rental income decreased 23% to £19.6m (2024: £25.5m) following the sales.
  - Net gain on sale and revaluation of investment properties of £32.2m (2024: -£188.6m).
  - Development profits of £0.3m (2024: £0.4m).
- Total Property Return, as measured by MSCI[1], of 10.0%, compared to the MSCI Central London Offices Total Return Index of 4.1%.
- EPRA earnings per share[1] of 2.2p (2024: 3.5p), reflecting the sale of investment assets during the year.
- Final dividend proposed of 3.50p per share (2024: 1.78p).
- Total dividend of 5.00p (2024: 4.83p).
- Updated dividend policy to return surplus capital to Shareholders.

Balance Sheet

- Net asset value up 6.2% to £426.1m (31 March 2024: £401.1m).
- Total Accounting Return[1] on IFRS net assets of 7.2% (2024: -31.7%).
- Total Accounting Return[1] on EPRA net tangible assets of 6.3% (2024: -31.4%).
- EPRA net tangible asset value per share[1] up 5.1% to 348p (31 March 2024: 331p).
- EPRA net disposal value per share[1] up 6.1 % to 347p (31 March 2024: 327p).

Financing

- IFRS net borrowings of £97.2m (31 March 2024: £199.0m).
- See-through net borrowings[1] of £112.8m (31 March 2024: £261.6m).
- See-through loan to value[1] of 20.9% (31 March 2024: 39.5%).
- Average maturity of the Group's share[1] of secured investment debt of 2.5 years (31 March 2024: 2.1 years).
- 100% of drawn debt protected by interest rate hedging to expiry of facilities.
- Average cost of the Group's share[1] of secured investment facilities of 3.8% (31 March 2024: 2.9%).
- Group's share[1] of cash and undrawn bank facilities of £244.5m (31 March 2024: £115.5m).

Portfolio update

- Investment property valuations showed an increase on a like-for-like basis of 0.6%, while the development portfolio value increased by 29.1% to provide a net 5.8% increase overall.
- The true equivalent yield of the investment portfolio increased from 6.5% to 7.1% following the sales during the year.
- IFRS investment property portfolio value of £373.3m (31 March 2024: £472.5m), reflecting disposals during the year.
- See-through investment portfolio[1] valued at £535.4m (31 March 2024: £660.6m).
- Contracted rents of the completed investment portfolio of £20.2m (31 March 2024: £33.0m), compared to an ERV of £29.3m (31 March 2024: £42.9m).
- See-through portfolio Weighted Average Unexpired Lease Term ("WAULT")[1] of 3.1 years (31 March 2024: 6.6 years), reflecting disposals during the year.
- Vacancy rate on completed assets increased to 21.3% at 31 March 2025 (31 March 2024: 17.6%).

Sustainability highlights

- Received a 5 star GRESB rating across both our development portfolio and standing investments with a score of 96/100 and 88/100 respectively, along with a CDP rating of B and an EPRA sBPR Gold certificate.
- Design stage BREEAM certificate received for 100 New Bridge Street, EC4, with an Outstanding rating and a score of 95.3% and Helical's first NABERS Design for Performance Target Rating of five stars.
- Sustainability Linked £210m Revolving Credit Facility signed incorporating three ESG targets.

1. See Glossary for definition of terms. The "see-through" performance measures are designed to give additional information about the Group's share of assets and liabilities, income and expenses in subsidiaries and joint ventures (see Appendix 2). The financial statements have been prepared in accordance with International Accounting Standards ("IAS") in conformity with the Companies Act 2006. In common with usual practice in our sector, alternative performance measures have also been provided to supplement IFRS, including measures which are based on the recommendations of the European Public Real Estate Association ("EPRA").

WE ARE HELICAL

The London real estate developer

EXPERTISE + INNOVATION

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

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

PARTNERSHIP APPROACH

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

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

We are Helical
continued

SUSTAINABILITY

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

INTELLIGENT VALUE CREATION

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

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

AGILE TEAM

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

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

Chief Executive’s statement

Matthew Bonning-Snook
Chief Executive Officer

DECISIVE ACTION AND DISCIPLINED EXECUTION DRIVING RETURNS

Overview

Our business is focused on delivering, in joint venture with equity partners, best-in-class developments in highly desirable central London locations. Primarily, these will be new office schemes or the comprehensive refurbishment of existing buildings but increasingly we will also look at alternative uses within central London, such as the PBSA being planned above Southwark Tube station, in joint venture with PfL. This long-term joint venture has provided us with three of our current development schemes and active discussions are being held over the prospects for other sites within the TfL portfolio, including both office and PBSA/mixed-use projects. As we consider alternative opportunities, we will always look to deliver the best value use.

Since 31 March 2024, despite a muted investment market, we have been able to recycle capital from the portfolio. The Group sold £245m of completed investment properties during the year and, subsequent to the year end, our scheme at 100 New Bridge Street, EC4, was sold for £333m (our share: £166.5m) to an owner-occupier.

In addition to the impact on our balance sheet, with our year end gearing levels at record lows, these sales have underpinned a return to profitability, alongside an increase in net asset value and a positive Total Accounting Return (“TAR”). Importantly, they also provide the Group with all the anticipated equity it requires to be able to complete its current development pipeline, including those schemes not yet commenced, providing fuel for our future growth. Furthermore, on completion of the sale of 100 New Bridge Street, EC4, there will be funds available for future schemes and surplus cash available for distribution to Shareholders.

Chief Executive's statement
continued

In the year, the Group started construction works on three schemes, at 100 New Bridge Street, EC4, 10 King William Street, EC4, and Brettenham House, WC2. All three schemes, totalling over 460,000 sq ft, are scheduled to achieve practical completion in 2026, when supply of new office space is expected to be severely constrained. In the financial year to 31 March 2026, we expect to start works at our two remaining schemes at Southwark, SE1, and Paddington, W2.

Operationally, we will see the benefits of the action taken to reduce our overheads and the lower level of gearing in the year to 31 March 2026. The joint venture structure of our development activities will generate meaningful development management fees and we will start to recognise promote fees as the developments progress. At our two remaining income producing investment assets, The Bower, EC1, and The Loom, E1, financed by the low-interest £210m Revolving Credit Facility, we have let one of the former WeWork floors, with remaining unlet space fully refurbished and being actively marketed.

Results for the year

The profit after tax for the year to 31 March 2025 was £27.9m (2024: loss of £189.8m). Following disposals, see-through net rental income reduced by 23.3% to £19.6m (2024: £25.5m) while developments generated a see-through profit of £0.3m (2024: £0.4m). The see-through net gain on sale and revaluation of the investment portfolio was £32.2m (2024: loss of £188.6m).

Total see-through net finance costs reduced to £9.2m (2024: £11.1m), reflecting a lower level of debt. Included in net finance costs is a charge of £2.1m relating to the amortisation of the original costs of financing the Revolving Credit Facility, in September 2024. A fall in expected future interest rates led to a £3.3m charge (2024: £5.6m) from the valuation of the Group's see-through derivative financial instruments.

Recurring administrative costs for the Group of £8.9m (2024: £9.1m) and the share of joint ventures of £0.2m (£0.3m) have decreased by 2.7% in total before an accelerated depreciation charge of £0.4m (2024: £0.7m). Performance related awards, including National Insurance, increased to £3.3m (2024: £1.3m).

Since 1 April 2022, Helical has been a real estate investment trust ("REIT") and there was a £nil tax charge (2024: £nil) for the year.

The IFRS basic earnings per share was 22.8p (2024: loss of 154.6p) and EPRA earnings per share was 2.2p (2024: 3.5p).

Investment property valuations showed an increase on a like-for-like basis of 0.6%, while the development portfolio value increased by 29.1% to provide a net 5.8% increase overall. The see-through total investment portfolio value reduced to £535.4m (31 March 2024: £660.6m), mainly reflecting the sales of 25 Charterhouse Square, EC1, and The JJ Mack Building, EC1, offset by the acquisition of the site at 10 King William Street, EC4, and development expenditure on the pipeline.

The completed investment portfolio was 78.7% let at 31 March 2025 (31 March 2024: 82.4%) and generated contracted rents of £20.2m (31 March 2024: £33.0m). This increases to an ERV of £29.3m on the letting of the currently vacant space and capturing the reversion of the portfolio. The Group's contracted rent has a Weighted Average Unexpired Lease Term ("WAULT") to expiry at 31 March 2025 of 3.1 years (31 March 2024: 6.6 years), reflecting the sale of The JJ Mack Building, EC1, in the year.

The Total Accounting Return, being the growth in the IFRS net asset value of the Group, plus dividends paid in the year, was 7.2% (2024: -31.7%). Based on EPRA net tangible assets, the TAR was 6.3% (2024: -31.4%). EPRA net tangible assets per share increased by 5.1% to 348p (31 March 2024: 331p), with EPRA net disposal value per share increasing to 347p (31 March 2024: 327p).

"The Group has a significant level of liquidity with see-through cash and unutilised bank facilities of £244.5m (31 March 2024: £115.5m), and a development pipeline with Helical's equity commitment fully funded."

Balance Sheet strength and liquidity

The Group has a significant level of liquidity with see-through cash and unutilised bank facilities of £244.5m (31 March 2024: £115.5m), and a development pipeline with Helical's equity commitment fully funded.

At 31 March 2025, the Group had £61.2m of cash deposits available to deploy without restrictions and a further £10.0m of rent in bank accounts available to service payments under loan agreements, cash held at managing agents and cash held in joint ventures. In addition, the Group held rental deposits from tenants of £7.8m. Furthermore, the Group had £165.5m of loan facilities available to draw on.

The see-through LTV reduced to 20.9% at the balance sheet date (31 March 2024: 39.5%), with the see-through net gearing, the ratio of net borrowings to the net asset value of the Group, decreasing to 26.5% (31 March 2024: 65.2%), the lowest gearing ratios in the Group's history.

At the year end the average debt maturity of the Group's secured investment debt was 2.5 years (31 March 2024: 2.1 years), with two one-year extensions of the Group's Revolving Credit Facility extending this maturity to 4.5 years. The average cost of debt of this loan was 3.8% (31 March 2024: 2.9%), with the increase reflecting the extension of our interest rate hedging to the expiry of the new facility.

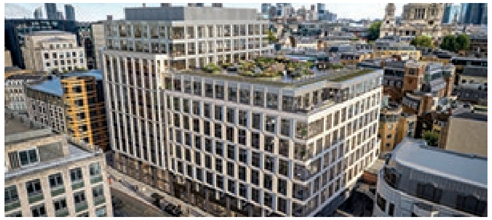
Chief Executive's statement
continued

Our pipeline
The Group seeks to grow its business by realising surpluses from developed and let investment assets and reinvesting that recycled equity into new opportunities.

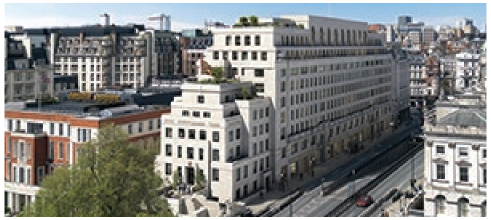
The year to 31 March 2025 has seen the Group's development pipeline transformed into one of its largest on-site development programmes for a decade. The Group has started a development programme of over 460,000 sq ft using funds generated from the sale of investment assets and completed schemes, supported by joint venture partners providing their share of the equity required and financed through accretive borrowings. All three schemes currently under construction will be completed in 2026, at a time when active leasing demand is 31% ahead of the long-term average, 46% of the 10m sq ft under construction in central London is pre-let or under offer and the pipeline looks increasingly undersupplied in our favoured sub-markets.

In addition to these three schemes, the Group currently has two further opportunities due to start on site in the year to March 2026. At Southwark, SE1, our joint venture with PfL has obtained planning permission to build 429 student accommodation units with 44 affordable units in an adjoining building. At Paddington, W2, PfL and Helical have planning permission for a 235,000 sq ft office building above the eastern entrance of the station alongside the canal, which is arguably the best of the few remaining sites in Paddington.

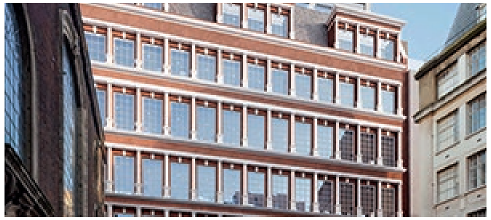
Looking forward, there are a number of existing sites currently owned by PfL which are under active discussion and have the potential for commercial development or alternative uses. In addition, Helical is actively seeking new equity-light schemes with other existing landowners who can benefit from Helical's development expertise alongside our potential equity participation.



100 New Bridge Street, EC4
This 194,500 sq ft office development will deliver best-in-class space once completed in April 2026. The scheme is located adjacent to City Thameslink and a short walk from Farringdon and Blackfriars stations.



Brettenham House, WC2
Occupying a prime location on the Thames with river views on each floor, the scheme will provide 128,000 sq ft of office and retail space in Q2 2026.



10 King William Street, EC4
An eight-storey, 139,000 sq ft office development on an island site located above the newly opened Bank station entrance on Cannon Street. It is due for completion in December 2026.

Southwark, SE1
Located directly above Southwark Underground station, the scheme will deliver PBSA comprising 429 units alongside a separate building providing 44 affordable homes.

Paddington, W2
This 19 storey building will provide 235,000 sq ft of office space above Paddington station and is expected to be completed in Q4 2028.

Asset management
With the sales of The JJ Mack Building, EC1, 25 Charterhouse Square, EC1, and The Powerhouse W4, during the year, the investment portfolio now consists of The Bower, EC1, and The Loom, E1.

Ten years after completion of the redevelopment works at The Bower's Warehouse and The Studio and seven years after completion of works at The Tower, we continue to actively manage this multi-let campus as leases signed, following completion of the original development works, reach either lease breaks or the end of their terms. By offering a mix of occupier spaces including Cat A finish, fitted solutions and our serviced operation Beyond The Bower, we aim to retain occupiers as they reach these lease ends and attract new tenants when vacancy occurs, seeking to maximise occupancy throughout the estate. After several years of construction, the new works carried out by TfL immediately outside The Tower are now complete and have noticeably improved the public realm around this 334,000 sq ft campus.

During the year, we have refurbished four of the six floors in The Tower taken back from WeWork, with the fourth floor subsequently let. The two remaining floors are operated by Beyond The Bower and provide a valuable serviced offering to the campus, achieving full occupancy shortly after the year end. The three floors in The Tower previously let to Farfetch have been assigned to Fresha.com, following Farfetch's consolidation into the three floors they occupy in The Warehouse. The 12th floor is currently being refurbished and will shortly be available to let on a fitted basis and the 15th floor, vacated by Infosys following a lease expiry, has been returned to a Cat A finish and is being marketed. At The Warehouse, there is good interest in the seventh floor, recently refurbished as a fitted solution following the expiry of the lease to Stripe in June 2024. Overall, vacancy at The Bower, EC1, has increased during the year from 9% to 19%.

Chief Executive's statement
continued

At The Loom, E1, we have made progress, reducing vacancy from 35% at the start of the financial year to 29% today, with the building attracting tenants looking for flexible leases at competitive rents.

Dividends

A year ago, we rebased the dividend to align better with our new strategy. We will continue to anchor our distributions with the annual Property Income Distribution ("PID") payment as a minimum, however, in view of the focus on our development programme, we will also seek to distribute a proportion of realised EPRA earnings and development profits which are surplus to the business requirements.

In the year to 31 March 2025, EPRA earnings per share reduced from 3.5p to 2.2p. However, due to the sales of investment assets during the financial year providing all the equity required to complete our development programme, and the strong balance sheet and cash surpluses available to the Group, we have chosen to supplement these earnings with a modest share of the capital profits made on the sale of our 50% share of The JJ Mack Building, EC1.

In light of the results for the year, the Board will be recommending to Shareholders an increase in the final dividend to 3.50p (2024: 1.78p) per share. This final dividend, if approved by Shareholders, will be an ordinary dividend, paid out of distributable reserves generated from the Group's activities. The total dividend of 5.00p, including the 1.50p interim dividend which was wholly paid as a PID, represents a 3.5% increase on last year's total dividend of 4.83p.

In addition, following the forward sale of 100 New Bridge Street, EC4, announced in April, Helical committed to returning further capital to Shareholders following receipt of the net proceeds of the sale, due in April 2026. We expect to recommend a minimum return to Shareholders of 50% of the realised net profits from the joint venture and will give serious consideration to paying up to 100% of the realised net profits, subject to the requirements of the business.

Board

On behalf of the Board of Helical, I wish to thank Tim Murphy, who is stepping down at the Annual General Meeting, for his dedication and significant contribution to Helical during his 31 years with the Company, and particularly his 13-year term as Chief Financial Officer. He has been a great team player and we shall miss his thoughtful input and guidance and wish him the very best for the future.

I am pleased we have identified such a strong successor in James Moss. Having worked with him for the last ten years, I know that he has the skills, experience, knowledge and business acumen required to fulfil the role of Chief Financial Officer, lead the finance team and play a key role in delivering our strategic objectives.

I also wish to thank Sue Clayton, our Senior Independent Director and Chair of the Property Valuations Committee, who is also stepping down at the Annual General Meeting, after serving nine years on the Board. Sue has provided the Board with the benefit of a long career in real estate, most latterly at CBRE, and we shall miss her wise counsel.

> A clear trend of occupiers taking more space of better quality, rather than the 'less but better' trend."

The opportunity

We have a current pipeline of five development projects with our future equity requirements fully funded, delivering into a window with strongly predicted low levels of supply. We also have a strategic joint venture with PfL, with an ambition to deliver more schemes with them, having recently started on site at the first office project at 10 King William Street, EC4. Future potential schemes are already in active discussion.

During the construction phase of these projects, the Group will benefit from development management fees in recognition of providing our services and expertise. Working in joint venture also allows us to participate in the larger-scale new build and comprehensive refurbishment projects with bigger floorplates which appeal to a sophisticated corporate occupier market and where we feel there will be a shortage of supply in particular sub-markets. Increasingly, we will also look to structure and participate in equity-light schemes which have the potential to generate substantial outperformance in the return on equity invested.

Our balance sheet is in very good shape, with gearing at the lowest level in the Group's history. Maintaining financial discipline remains at the forefront of Helical's approach. Recycling equity and seeking third party funding for future opportunities will allow the Company to grow the business while keeping gearing within our guidance levels of 15% to 35%.

The value created at The JJ Mack Building, EC1, and 100 New Bridge Street, EC4, means that we can begin to share our success with our Shareholders, with realised development profits beginning to contribute to dividends and planned returns of capital.

With an experienced management team, the funds in place to deliver a substantial development pipeline and a historically low LTV, Helical is financially and operationally well placed to deliver a strong performance over the coming cycle and we are excited by the opportunity the market presents.

Matthew Bonning-Snook
Chief Executive Officer
20 May 2025

ACTIVITY & ACHIEVEMENTS

This period has seen us recycle equity from the sale of £245m of investment assets, strengthening the balance sheet and unlocking the delivery of a substantial development pipeline.

April 2024

Charterhouse Square, EC1
Sold for £43.5m.

May 2024

100 New Bridge Street, EC4
Formation of 100 New Bridge Street joint venture returning equity of £55m.

£155m development facility signed.

August 2024

10 King William Street, EC4
Scheme enhancing planning approved.

September 2024

RCF
£210m refinance of RCF extending its maturity.

October 2024

The JJ Mack Building, EC1
Sale of 50% interest for £139.2m.

Brettenham House, WC2
Signed development management agreement.

Activity & achievements
continued

Paddington, W2
Scheme enhancing planning approved.

The Power House, W4
Sold for £7m.

100 New Bridge Street, EC4
Exchange of forward sale.

November 2024

December 2024

February 2025

March 2025

Helical
Helical office move
to Ganton Street, W1.

10 King William Street, EC4
£125m development facility
and main contract signed.

Southwark, SE1
Resolution to grant planning permission
obtained for PBSA scheme.

Our market

Our market

The past year has seen the central London office market continue to be characterised by strong occupational demand, driving sharp rental growth for prime space, alongside more recent encouraging signs of recovery in the investment market.

Leasing activity remains robust, with structural supply imbalances in key sub-markets and high levels of demand, particularly for large, high-quality floorplates. By the end of March 2025, active requirements for space over 100,000 sq ft had reached record highs. With limited availability, occupiers are increasingly looking ahead at lease events and acting early to secure preferred options, leading to a notable rise in pre-letting activity, as seen at our own development at 100 New Bridge Street, EC4.

Momentum is also returning to the investment market, buoyed by the strength of underlying occupational activity and the stabilisation of the financial markets. There is broad consensus that 2024 marked the cyclical low, with investment volumes in Q1 2025 exceeding those recorded in the same period last year. Investor interest has notably returned recently with global capital exploring investment into the central London market, and reassuringly the increasing number of transactions exceeding £100m point to improving liquidity and renewed confidence.

Although macroeconomic and geopolitical uncertainties persist, the outlook for London commercial real estate has strengthened. London continues to attract investors with its transparent legal framework, market stability and relative resilience. Looking ahead, constrained supply, continued occupier focus on quality and early-cycle investment opportunities are expected to define market dynamics through the remainder of 2025.

Our market
continued

> Momentum has continued into 2025. As of March, active demand in central London reached 12.6m sq ft, as reported by JLL, representing a 31% increase on the ten-year average. The scale of occupier requirements has also grown significantly. By the end of the first quarter, there were 36 active requirements for space over 100,000 sq ft, including 12 in excess of 200,000 sq ft."

Occupational market

Tenant demand in central London remains buoyant, with a sustained focus on high-quality office space within central core markets. Businesses continue to reaffirm the importance of the workplace in supporting productivity, culture and collaboration. This is translating into solid leasing momentum, particularly centred on new or comprehensively refurbished accommodation that meets the evolving expectations of modern occupiers. Cushman & Wakefield report that 78% of occupiers taking space over 5,000 sq ft in 2024 were upsizing, highlighting growing confidence in their long-term occupational strategies and the role of the office as a core business asset.

Momentum has continued into 2025. As of March, active demand in central London reached 12.6m sq ft, as reported by JLL, representing a 31% increase on the ten-year average. The scale of occupier requirements has also grown significantly. By the end of the first quarter, there were 36 active requirements for space over 100,000 sq ft, including 12 in excess of 200,000 sq ft.

This marks a clear increase from 25 at the end of 2023 and 29 at the close of 2024, signalling a continued recovery in large-scale leasing activity. Occupier take-up has accelerated meaningfully. Space under offer rose to 4.1m sq ft by the end of the first quarter, the highest level since the third quarter of 2019, and 46% above the long-term average.

Environmental performance remains a priority. According to Knight Frank, approximately 65% of office take-up in 2024 comprised brand new or recently refurbished space, representing the highest share on record. Furthermore, 64% of the total take-up occurred in buildings rated BREEAM Excellent or Outstanding, underscoring occupiers' growing focus on sustainability. This preference has contributed to prime rental growth, with record levels achieved in the City core.

This weight of demand continues to support strong rental growth. Prime rents have reached record highs, rising by 10.0% in the City and 6.7% in the West End over the past year.

Recent transactions in the City highlight the premium being placed on best-in-class space with strong sustainability credentials, with a record 17 leases exceeding the £100 psf mark in 2024 across both tower and non-tower space in various sub-markets. Rents of £107-£115 psf were achieved on four of the ten floors at The JJ Mack Building, EC1, setting records in the sub-market and demonstrating tenants' willingness to pay a premium for the quality, amenity-rich space delivered in Helical buildings.

JLL research indicates that of the 10m sq ft currently under construction, 46% is already pre-let or under offer. Major occupiers are increasingly committing to space significantly in advance of delivery in order to de-risk their occupational requirement and to select the right building for their needs.

Alongside this shift, occupiers are placing greater emphasis on counterparty strength, favouring developers with a proven track record of delivery and robust financial standing.

Helical's scheme at 100 New Bridge Street, EC4, reflects this confidence. A global institutional investor committed to forward-purchase the building for their future occupation, reinforcing the strength of the market and the trust placed in Helical to deliver best-in-class buildings on programme.

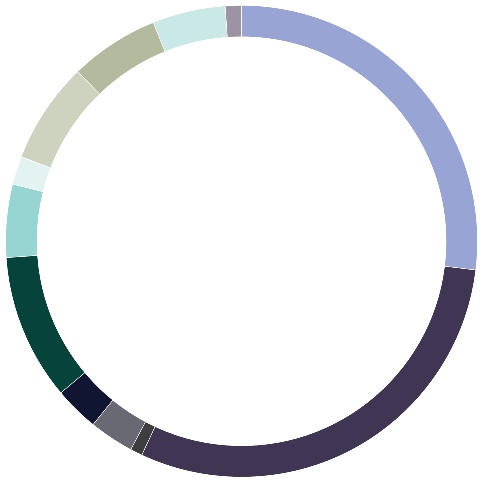
The rising costs of office fit-outs and the increases in business rates are expected to influence occupiers' short-term decision making when contemplating moving office and therefore the conversion rate from the current high levels of active demand into actual take-up may lessen. However, occupiers are also increasingly aware that sustainable, best-in-class buildings offer long-term operational cost savings, thereby partially offsetting the upfront cost of taking new space when assessed over longer time horizons, along with delivering intangible benefits in relation to recruitment and retention of key talent.

The leasing outlook for 2025 remains positive. An enduring focus on quality, sustainability and location is expected to support further leasing activity and continued rental growth across the prime segment of the market.

> Helical's scheme at 100 New Bridge Street, EC4, reflects this confidence. A global institutional investor committed to forward-purchase the building for their future occupation, reinforcing the strength of the market and the trust placed in Helical to deliver best-in-class buildings on programme."

Our tenant make-up

Software and computer services	30%
Online retailing – fashion	27%
Media	10%
IT consultancy	7%
Financial products	6%
Restaurants	5%
Human resources	5%
Advertising/marketing	3%
Business consultancy	3%
Government/charity	2%
Consumer services	1%
Other	1%



Our market
continued

Investment market

The central London office investment market is beginning to see increased liquidity, supported by the return of core capital. According to JLL, investment volumes in central London reached £2.3bn in the first quarter of 2025. These figures mark the strongest start to the year for central London office investments since 2022 and represent an improvement on the same period in 2024, demonstrating a clear change in investor sentiment.

Throughout 2024, investment activity was largely driven by high-net-worth individuals, private investors and private equity buyers targeting opportunities with higher risk-adjusted returns. However, the re-emergence of institutional capital is becoming evident with a number of recent prime transactions.

Growth has been driven primarily by larger transactions of prime assets, with four deals exceeding £100m in the first quarter of 2025 and the average lot size increasing by 70% compared with the previous year. Developing upon these themes, Helical exchanged contracts for the forward sale of 100 New Bridge Street, EC4, to a US-listed S&P 500 company for a net sales price of £333m. This transaction illustrates the dual themes identified of returning liquidity for larger lot sizes and scarce occupational supply, leading tenants to commit earlier to ensure they obtain the best space for their business.

Overseas interest has increased, with central London assets often acquired through joint venture structures to leverage off local market expertise. This aligns well with Helical's skillset, as we continue to look for strategic partnerships to maximise the returns from our equity investments. Over the last 30 years, we have successfully executed joint ventures with 46 different partners, demonstrating a strong track record across a range of partnership structures, and we believe that these market characteristics will present further opportunities.

According to Knight Frank, London has retained its position as the world's leading city for cross border real estate investment for the fifth consecutive year. Investor sentiment has strengthened, with many now considering the pricing correction as largely complete. Prime yields, which softened in 2022 and 2023, have stabilised. The forward sale of 100 New Bridge Street, EC4, stands as a positive bellwether for pricing discovery, with the asset transacting at a 5.00% capitalisation yield.

Development pipeline

In the first quarter of 2025, central London office supply declined by 1% to 22.5m sq ft, while the vacancy rate improved slightly to 8.9%, according to JLL. However, of particular relevance to Helical, new build vacancy held steady at 1.4% while newly refurbished supply rose to 1.9%, following just two completions. These figures highlight the limited availability of high-quality space.

Looking forward, this imbalance is set to persist. Beyond 2025, the volume of major new developments falls considerably. Knight Frank projects a shortfall of between 5-7m sq ft of Grade A office space by 2028, whilst 52.9m sq ft of lease expiries are expected between 2025 and 2029. As a result, the undersupply of prime space may continue well into 2029 and beyond.

Despite strong demand drivers, new development continues to face challenges. Although construction cost inflation has moderated, overall costs remain high and are exacerbated by labour shortages, the susceptibility of the supply chain to disruption and contractors being increasingly selective as to which projects to take on. Delays in planning and increasing regulatory requirements are also impacting delivery timelines.

In response, landowners must undertake a disciplined appraisal of each opportunity, weighing sub-market dynamics, occupier demand, capital expenditure, and the feasibility of delivering an alternative use, including the likelihood of securing planning consent. Where office development no longer offers the highest returns and best use, it is appropriate to consider alternatives that align more closely with demand fundamentals and offer stronger long-term value.

Helical's Southwark, SE1, scheme, being delivered in partnership with Places for London, exemplifies this flexible, value-driven approach. Planning has now been granted for a 429-room PBSA development, replacing a previously consented office scheme. This repositioning reflects our ability to respond to evolving market conditions and unlock value through strategic land use decisions.

At the same time, many obsolete office buildings that cannot viably be upgraded are being repurposed, placing further pressure on future supply. Occupiers continue to seek buildings that meet the highest standards of design, sustainability and amenity, and competition for such space is expected to increase. With a current pipeline of five schemes and further opportunities actively under consideration, we are well placed to meet occupier expectation and take full advantage of the supply constrained environment.

Conclusion

Our strategy remains focused on delivering highly sustainable, best-in-class space in prime central London sub-markets, where occupier demand and rental growth prospects are strongest.

While our core focus remains the office sector, we retain the flexibility to diversify selectively into alternative uses where this aligns with our expertise and enhances long-term returns.

Supported by our strategic joint venture with PfL, our active development pipeline and our strong delivery track record, Helical is well positioned to benefit from the structural trends shaping the market and to deliver continued value for our Shareholders.

A SUSTAINABLE APPROACH

Our commitment to delivering and operating best in-class, smart, sustainable offices aligns with occupiers' continued demand for high-quality buildings across London. This has been demonstrated at 100 New Bridge Street, EC4, where the forward sale to an owner-occupier has reaffirmed the market demand for buildings with the highest sustainability credentials. 100 New Bridge Street, EC4, received an Outstanding Design Stage BREEAM certificate with a score of 95.3%. Likewise, the receipt of Helical's first NABERS Design for Performance Reviewed Target Rating of five stars further demonstrates its energy efficiency and commitment to reducing carbon emissions.

In partnership with PfL, Helical is responsible for delivering three schemes at 10 King William Street, EC4, Paddington, W2, and Southwark, SE1. Sustainability has been a key driving force throughout the design of these buildings and will ultimately lead to Helical delivering buildings with exemplary ESG credentials, with all schemes targeting EPC A, NABERS 5* and above, BREEAM Outstanding/Home Quality Mark of 4.5* and WELL Shell and Core Platinum. All three sites will promote circular economy principles, operate to the highest efficiency with the aid of all-electric solutions and on-site renewables, and promote health and wellbeing.

Our investment portfolio has seen significant disposals in the year, with the sales of 25 Charterhouse Square, EC1, The JJ Mack Building, EC1, and The Power House, W4, resulting in only two remaining assets – The Bower, EC1, and The Loom, E1. At The Bower, EC1, we are currently undertaking a feasibility study to remove gas from the building and replace this with a hybrid solution using air source heat pumps. At The Loom, E1, we are considering a NABERS Energy Rating for the building and, if we have sufficient data and metering information, would look to submit the building for an assessment in the coming months.

Alongside embedding our environmental ambitions within the development programme, we also recognise the importance of engaging with communities and creating social value to our buildings and wider business. We are pleased to be partnering with PfL on their Educational Engagement Programme with the aim to inspire the next generation of young people into the built environment. Working with the Construction Youth Trust, the appointed delivery partner, the programme has the ambition of reaching over 6,000 young Londoners. Helical has been supporting this ambition by hosting tours, attending workshops and providing mentorship and work experience.

Our sustainability strategy, "Built for the Future", has played a critical role in putting sustainability front and centre of all our business activities. Over the past five years we have achieved a number of milestones including a GRESB rating of 5*, CDP rating of B and an EPRA sBPR Gold certificate while also reducing our carbon emissions by 50% (Scope 1, 2 and 3 excluding upfront embodied carbon) and energy consumption by 45%.

As we progress our delivery of five schemes across London, we are gaining greater insight and understanding of ESG risks and opportunities. Along with the fact that our core strategy is five years old, we feel that now is the right time to review and refresh our sustainability strategy. As such, we expect to announce our new ambitious, but achievable, strategy over the coming year.

OUR STRATEGY

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

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

Our Vision: To be London's most innovative, accomplished and respected real estate developer.

Our strategy
continued

Strategic Goal:

GROWTH

Maximise Shareholder returns through realising development and income surpluses.

Strategic Priorities

Deliver long-term sustainable growth.

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

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

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

2024/25 Performance Indicators

— Total Shareholder Return (3 year)

— EPRA NTA

— EPRA earnings per share

Strategic Goal:

OUR PEOPLE & RELATIONSHIPS

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

Strategic Priorities

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

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

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

Clear plan for succession.

2024/25 Performance Indicators

— Staff Retention

— Length of Employee Service

Our strategy
continued

Strategic Goal:

ASSET SELECTION

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

Strategic Priorities

Acquire assets in London using our balance sheet, JVs and equity-light structures, delivering capital and income returns from development activity and asset management.

Locate sites where complexity presents opportunity to add significant value through creative development schemes.

Continue a Culture that is committed to the highest standards in health and safety.

Improve the communities in which we are active and ensure sustainability underpins our approach.

2024/25 Performance Indicators

— Total Property Return

Strategic Goal:

LIQUIDITY & FINANCIAL MANAGEMENT

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

Strategic Priorities

Maintain an appropriate risk-adjusted LTV.

Use of JV structures to manage risk and maximise returns.

Strong banking relationships for quick access to finance.

Maintain liquidity to cope with market fluctuations and take advantage of opportunities as they arise.

2024/25 Performance Indicators

— See-through average cost of secured facilities

— See-through loan to value

Our strategy
continued

Strategic Goal:

SUSTAINABILITY

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

Strategic Priorities

Transition to a net zero carbon business.

Buy, use and reuse resources efficiently.

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

Design and operate our buildings to support health and wellbeing.

2024/25 Performance Indicators

— BREEAM
— NABERS
— EPC
— Staff volunteering

Priorities for 2026 and beyond

— Reduce vacancy in the portfolio
— Complete our developments at 100 New Bridge Street, EC4, Brettenham House, WC2 and 10 King William Street, EC4
— Develop and fund Paddington, W2 and Southwark, SE1
— Add to our successful Places for London JV pipeline
— Acquire new opportunities with a focus on JV and equity-light structures
— Maintain effective channels of engagement with our stakeholders

OUR BUSINESS MODEL

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

Our business model

Resources –

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

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

Relationships and Reputation
– Extensive network of JV partners and industry contacts.

– Long-standing reputation for speed of execution and excellence in delivery.

– Carefully selected network of market leading professionals and contractors with whom we have long-standing relationships to execute our development activities.

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

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

1 Acquire & Structure

– Source opportunities to create best-in-class buildings

– Efficient funding through JV or equity-light structures

– Determine best use, creative design and obtain planning consent

– Secure accretive debt financing

2 Develop

– Assemble and oversee experienced and agile professional teams

– Effective project management focused on health and safety and sustainability

– Reliable procurement and timely delivery

– Innovative building techniques, including off-site assembly

3 Let & Asset Manage

– Flexible offering tailored to tenant demand

– Speed of execution

– Technology used to drive efficiency and sustainability

– Continuous tenant engagement

4 Exit

Value creation –

Long-term, sustainable growth

Best-in-class reputation

Strengthened relationships and broadened network

Capital recycling/reinvestment

OUR PERFORMANCE

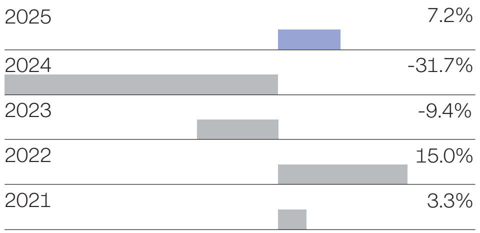
We measure our performance against our strategic objectives, using several financial and non-financial Key Performance Indicators ("KPIs").

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

As discussed in the Chief Executive's Statement, the financial measures show a return to profitability as the Group begins to see the benefits of its development pipeline.

TOTAL ACCOUNTING RETURN

7.2%



Description
Total Accounting Return is the growth in the net asset value of the Group plus dividends paid in the reporting period, expressed as a percentage of the net asset value at the beginning of the year. The metric measures the growth in Shareholders' funds each year and is expressed as an absolute measure.

Performance
The Group targets a Total Accounting Return of 5-12.5%.

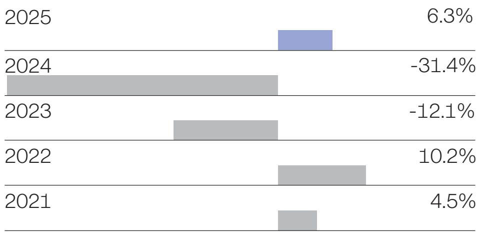
The Total Accounting Return on IFRS net assets in the year to 31 March 2025 was 7.2% (2024: -31.7%).

Link to remuneration
Performance Share Plan 2024
33% of the maximum PSP award in 2025 will be based on the Group's absolute EPRA Total Accounting Return.

Link to strategic goals
- Growth

EPRA TOTAL ACCOUNTING RETURN

6.3%



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

Performance
The Group targets an EPRA Total Accounting Return of 5-12.5%.

The Total Accounting Return on EPRA net assets in the year to 31 March 2025 was 6.3% (2024: -31.4%).

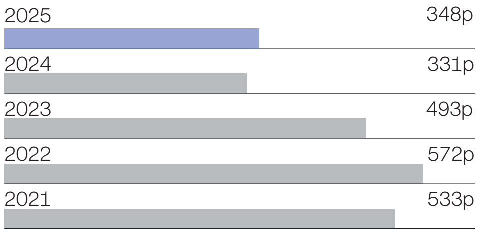
Link to remuneration
Performance Share Plan 2024
33% of the maximum PSP award in 2025 will be based on the Group's absolute EPRA Total Accounting Return.

Link to strategic goals
- Growth

Key performance indicators
continued

EPRA NET TANGIBLE ASSET VALUE PER SHARE

348p



Description
The Group's main objective is to maximise growth in net asset value per share, which we seek to achieve through the generation of development surpluses, increases in investment portfolio values and retained earnings from other property related activity. EPRA net tangible asset value per share is the property industry's preferred measure of the proportion of net assets attributable to each share as it includes the fair value of net assets on an ongoing long-term basis. The adjustments to net asset value to arrive at this figure are shown in Note 35 to the financial statements.

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

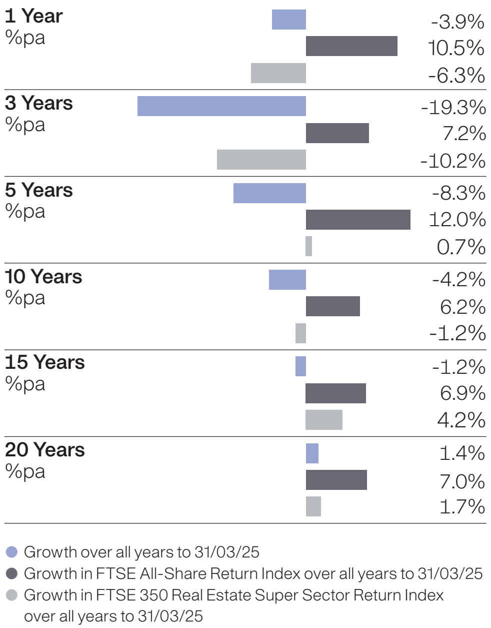
The EPRA net tangible asset value per share at 31 March 2025 increased by 5.1% to 348p (31 March 2024: 331p).

Link to remuneration
Performance Share Plan 2024
See Total Accounting Return.

Link to strategic goals
- Growth

TOTAL SHAREHOLDER RETURN

-3.9%



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

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

The Total Shareholder Return in the year to 31 March 2025 was -3.9% (2024: -27.3%).

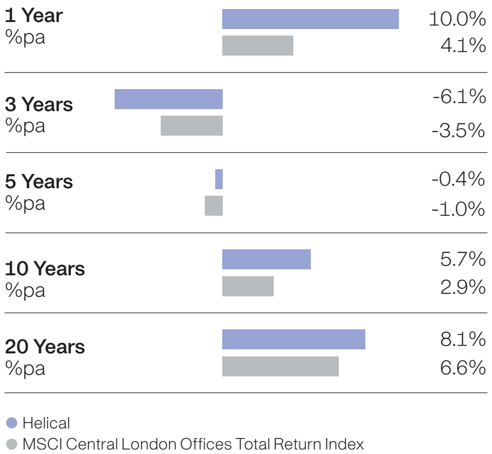
Link to remuneration
Performance Share Plan 2024
67% of the maximum PSP award in 2025 will be based on the Group's absolute and relative TSR performance.

Link to strategic goals
- Growth

Key performance indicators
continued

MSCI PROPERTY INDEX

10.0%



Source: MSCI

Description
MSCI produces several independent benchmarks of property returns that are regarded as the main industry indices.

Performance
MSCI has compared the ungeared performance of Helical's total property portfolio against that of portfolios within MSCI for over 20 years. Helical's ungeared performance for the year to 31 March 2025 was 10.0% (2024: -20.3%). This compares to the MSCI Central London Offices Total Return Index of 4.1% (2024: -5.6%) and the upper quartile return of 5.4% (2024: -2.9%).

Link to remuneration
Performance Share Plan 2024
20% of the maximum PSP award in 2023 was based on the Group's portfolio performance as compared with the performance of the MSCI Central London Offices Total Return Index over the three years to March 2026.

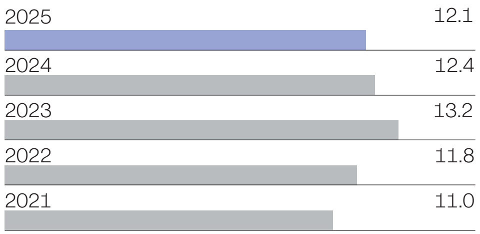
Link to strategic goals
- Asset selection

AVERAGE LENGTH OF EMPLOYEE SERVICE AND AVERAGE STAFF TURNOVER

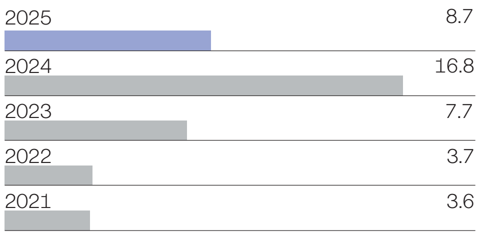
12.1yrs

8.7%

Average length of service at 31 March – years



Staff turnover during the year to 31 March – %



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

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

The average length of service of the Group's employees at 31 March 2025 was 12.1 years and the average staff turnover during the year to 31 March 2025 was 8.7%.

Link to remuneration
Annual Bonus Scheme 2018
Deferred shares awarded under the Annual Bonus Scheme 2018 are required to be held for a period of three years.

Performance Share Plan 2014 and 2024
These awards have a three-year vesting period and Executive Directors are required to hold them for a further two years after they vest.

Share Incentive Plan 2022
These awards are made to all staff and are required to be held for a period of three years.

Link to strategic goals
- Our people & relationships

Key performance indicators
continued

BREEAM AND EPC RATINGS

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

1 Design Stage Certificate.

2 These are the targeted ratings upon submission for assessment.

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

Energy Performance Certificates ("EPC") provide ratings on a scale of A–G on a building's energy efficiency and are required when a building is constructed, sold or let. In the year, the EPC certificate at The Tower, EC1, was renewed, retaining its B rating under the more stringent Part L 2021 requirements.

Description

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

Performance

The Group targets a BREEAM rating of Outstanding on all major refurbishments and new developments.

At 31 March 2025, seven (31 March 2024: five) of our buildings had achieved, or were targeting, a BREEAM certification of Excellent or Outstanding.

Link to remuneration

Annual Bonus Scheme 2018

10% of the maximum annual bonus is payable based on meeting ESG objectives.

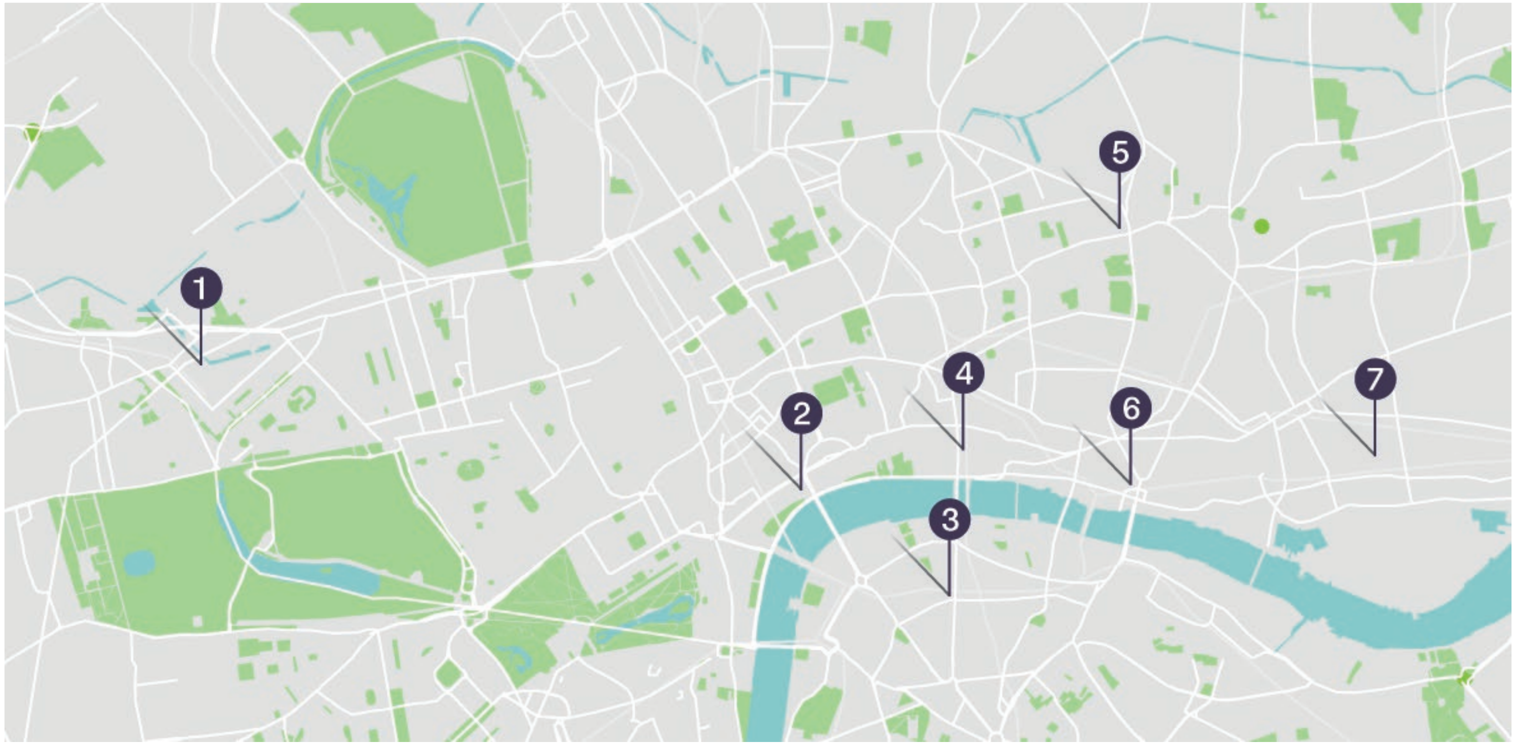
Link to strategic goals

- Sustainability

OUR FOCUSED PORTFOLIO

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

Our portfolio
continued



Property overview
We seek to maximise returns through delivering capital gains from our development activity and income growth from active asset management. Focused on central London, the Helical portfolio comprises investment assets we have created and an exciting pipeline of development schemes, each designed to the very highest standards to enable their occupiers to thrive and benefitting the communities in which they are located.

This pipeline includes three schemes that have started on site and will deliver over 460,000 sq ft of best-in-class offices in 2026 into a supply constrained market and two further schemes that will be added over the next 12 months. We are actively looking to add to our pipeline with further joint ventures and equity-light opportunities.

Places for London joint venture
Helical has formed a long-term partnership with PfL, the wholly owned property company of TfL, to deliver high-quality, sustainable developments in prime locations with exceptional transport connectivity. Construction is now underway at the first of our three initial sites, 10 King William Street, EC4, with work to commence at both Southwark, SE1 and Paddington, W2 in the next 12 months.

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

Our portfolio
continued

Development portfolio

100 New Bridge Street, EC4

In May 2024, we signed a joint venture agreement with Orion Capital Managers, selling a 50% interest in the site for £55m.

100 New Bridge Street is a 194,500 sq ft office development that will deliver best-in-class space once completed in April 2026. The scheme is located adjacent to City Thameslink and a short walk from Farringdon and Blackfriars stations, and benefits from extensive redevelopment in the immediate locality, including the new Blackfriars Bridge foreshore.

The building is currently undergoing a comprehensive refurbishment. Main contractor Mace has completed the initial works to strip the building back to its frame and the new structural works topped out in April 2025, achieving a key project milestone in line with the expedited programme.

Once completed, the development will span over ground plus ten upper floors and will include four terraces, including an exceptional eighth floor terrace of 7,450 sq ft which will provide magnificent views of St. Paul's Cathedral and across central London. The scheme has received a BREEAM Outstanding Design Stage certificate and a NABERS Design for Performance Reviewed Target Rating of 5* and is targeting EPC A, WELL Shell and Core Platinum and WiredScore Platinum.

After the year end, we exchanged contracts with an undisclosed party for the forward sale of Helical Bicycle 3 Limited, the corporate entity that owns 100 New Bridge Street, EC4, for the purchaser's own occupation. The purchaser is an S&P 500 listed global business, with net assets of over $10bn.

The property's forward sale net price of £333m (Helical share: £166.5m) reflects a capital value of £1,712 psf, which represents a capitalisation yield of 5.0%, before deducting corporate sale costs and a notional rent-free allowance. The sale will complete once the building achieves practical completion.

SUSTAINABILITY RATINGS

BREEAM
Outstanding

NABERS
★★★★★

EPC
A

Our portfolio
continued

Brettenham House, WC2

SUSTAINABILITY RATINGS

BREEAM
Outstanding

NABERS
★★★★★

EPC
A

Work continues on a comprehensive refurbishment of this 1930s heritage office building located on the Thames between The Savoy and Somerset House at Waterloo Bridge. Occupying a prime location on the “elbow” of the River Thames with river views on each floor, the scheme will provide 128,000 sq ft of office and retail space incorporating enhanced amenities, which include new ninth floor terraces and adjacent office space, triple height reception space and a new separate entrance accessed via Savoy Street.

The strip out and demolition period has now completed, and main construction works are ongoing on site, including the formation of the new core and reception entrances. The building is targeting EPC A, BREEAM Outstanding, NABERS 5* and WELL Shell and Core Platinum.

Helical has signed a development management agreement with the owner, committing to contributing £12.5m during the construction phase to Q2 2026, when practical completion of the works is due. This equity-light scheme is generating development management fees during this construction phase, which will total £2.5m, and a profit share based on rental performance once the building is successfully let.

Our portfolio
continued

10 King William Street, EC4

The first site within our joint venture with PfL was acquired on 1 October 2024 and significant progress has been made in the subsequent six months. On site, the initial works package to form the ground floor slab and core is due to complete shortly and on programme. McLaren were appointed as the main contractor during the year and are now commencing the main construction works.

In February, alongside signing the main contract, the joint venture entered into a four-year £125m development financing arrangement with HSBC to fund the construction of the scheme. This agreement represents the lender's first speculative office development loan and reflects increasing confidence in the office sector.

SUSTAINABILITY RATINGS

BREEAM
Outstanding

NABERS
★★★★★

EPC
A

The development is due to reach practical completion in December 2026 and will comprise an eight-storey, best-in-class office building located above the newly opened Bank station entrance on Cannon Street. It will provide approximately 140,000 sq ft of high-quality office accommodation, along with more than 7,000 sq ft of external terracing and 2,000 sq ft of retail space at ground floor level. The scheme will also include a series of public realm enhancements, such as the transformation of Abchurch Lane into a pedestrian-prioritised shared space, improved cycle access, high-quality end-of-journey facilities and a dedicated wellness lounge on the mezzanine level. The building is targeting EPC A, BREEAM Outstanding, NABERS 5* and WELL Shell and Core Platinum.

Our portfolio
continued

Southwark, SE1

Located directly above Southwark Tube station, a resolution to grant planning permission was secured at committee in March 2025 for a revised planning application submitted in September 2024. The scheme will deliver a PBSA development comprising 429 studio units, alongside a separate building providing 44 affordable homes. Site drawdown is targeted for July 2025, with completion anticipated in mid-2028. The buildings are targeting EPC A, BREEAM Outstanding and Home Quality Mark 4.5*.

The PBSA building has been designed by AHMM to deliver best-in-class accommodation, featuring an optimised mix of small, medium and large studios with high-quality shared amenity space and supporting services. The building has been conceived as a landmark addition to the area, while remaining sympathetic to the station structure it sits above, with environmental and sustainability considerations embedded throughout the design. A retail unit will also be delivered at ground floor level.

SUSTAINABILITY RATINGS

BREEAM
Outstanding

EPC
A

Paddington, W2

This development, which is located above the eastern side of Paddington station, will deliver a 19-storey, 235,000 sq ft office building with accommodation starting on the fourth floor. Positioned in the heart of the Paddington Regeneration Area, the scheme will benefit from exceptional transport connectivity and an attractive canal-side setting. The building is targeting EPC A, BREEAM Outstanding, NABERS 5.5* and WELL Shell and Core Platinum. Practical completion is expected in Q4 2028.

Significant progress has been made on the Paddington scheme over the year. Planning consent has been secured for the introduction of external terracing on each office floor as well as a further application which secured an enhanced arrival experience and upgraded end-of-trip facilities. The main contractor tender process is now underway, and early engagement has commenced with potential development finance providers. Interface and enabling works are due to commence in June 2025, accelerating the programme ahead of targeted site drawdown in January 2026.

SUSTAINABILITY RATINGS

BREEAM
Outstanding

NABERS
★★★★★

EPC
A

Our portfolio
continued

Investment portfolio

The Bower, EC1
The Tower

The Tower is the largest building on The Bower campus and offers 171,432 sq ft of office space arranged over basement, ground and 17 upper floors. The Tower also offers 10,905 sq ft of retail space across two units let to food and beverage operators Serata Hall and Wagamama.

Asset management activity continued during the year with a focus on refurbishing and letting the six floors following the forfeiture of the WeWork leases in the previous year. The fourth floor (9,499 sq ft) was refurbished and let on a five-year lease at £72.50 psf, in line with current ERVs. The flexible offering at Beyond The Bower on the first and second floors (19,922 sq ft) became fully occupied shortly after the year end. The third, fifth and sixth floors (29,614 sq ft) have been fully refurbished on a fitted basis and are currently being marketed, with good levels of interest from potential tenants.

Farfetch, who occupied six floors across the wider Bower campus, consolidated into their three floors in The Warehouse and assigned floors seven, eight and nine of The Tower to Fresha.com.

Further activity saw a lease renewal with OpenPayd extending their occupation for five years (10,046 sq ft) at £80 psf, in line with current ERVs.

During the year, two floors became available, totalling 20,903 sq ft. Stenn entered into an unforeseen administration and vacated the 12th floor, whilst the 15th floor saw a lease expiry. Following the movements in the year, the vacancy rate currently stands at 28%.

SUSTAINABILITY RATINGS

BREEAM
Excellent

EPC
B

Our portfolio
continued

The Bower, EC1
The Warehouse and The Studio

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

There is one floor of The Warehouse currently vacant, which has been fully refurbished on a fitted basis, with viewings now ongoing. There is 10,298 sq ft of fully let retail space, resulting in an overall vacancy rate across The Warehouse and The Studio of 8%.

SUSTAINABILITY RATINGS

BREEAM
Excellent

EPC
B

The Loom, E1

The Loom is a former Victorian wool warehouse offering 108,487 sq ft of office space plus a 1,313 sq ft café. At the end of the year, vacancy is 28%, down from 35% at 31 March 2024. There is currently a number of viewings ongoing and we continue to actively manage the asset to reduce the vacancy through flexible lease offerings.

SUSTAINABILITY RATINGS

BREEAM
Very good

EPC
B

Our portfolio
continued

Assets disposed of in the year

The JJ Mack Building, EC1

The JJ Mack Building is a best-in-class 206,085 sq ft office developed by Helical, in joint venture with AshbyCapital. On 1 November 2024, we announced the completion of the sale of our 50% interest in Charterhouse Place Limited, the owner of The JJ Mack Building, to AshbyCapital for £71.4m. The transaction reflected a value of £139.2m for Helical's 50% share of the property. The notional net initial yield on sale of 5.35% agreed with the purchaser was increased by 50 bps to 5.85% to reflect the sale of a 50% share in the building.

The building achieved practical completion in September 2022 and subsequently was occupied by a range of leading tenants, including Sainsbury's and Partners Group.

The building achieved record rental levels for the sub-market, with a diverse group of tenants attracted to the building due to its prominent location adjacent to the Farringdon Elizabeth Line and its market leading sustainability and technology credentials, demonstrated by a 96.42% BREEAM Outstanding score, EPC A and NABERS 5* ratings.

During the year, prior to disposal of our interest, we leased 45,624 sq ft of space at 1.8% above 31 March 2024 ERVs, with record contracted rents of £115 psf achieved on the 10th floor letting (13,409 sq ft). These lettings took the building to 90% let, generating gross contracted rent of £17.4m at the sale date.

25 Charterhouse Square, EC1

25 Charterhouse Square is a 42,921 sq ft office building, including 4,566 sq ft of retail space, overlooking the historic Charterhouse Square and adjacent to the Farringdon East Elizabeth Line station. On 25 April 2024, we completed the sale of the long leasehold to Ares Management, a real estate fund manager, for £43.5m.

The Power House, W4

The Power House is a listed building, providing 21,268 sq ft of office space and recording studio space, on Chiswick High Road, and on sale was fully let on a long lease to Metropolis Music Group.

During the year, we sold our freehold interest in The Power House to Riverside Capital's private investor syndicate for £7m, reflecting a net initial yield of 7.3%.

Our portfolio
continued

Portfolio Analytics

SEE-THROUGH TOTAL PORTFOLIO BY FAIR VALUE

	Investment £m	Investment %	Development £m	Development %	Total £m	Total %
London Offices						
– Completed properties	379.8	71.0	–	–	379.8	70.3
– Development pipeline	155.5	29.0	4.6[1]	91.2	160.1	29.6
Total London	**535.3**	**100.0**	**4.6**	**91.2**	**539.9**	**99.9**
Other	0.1	0.0	0.4	8.8	0.5	0.1
Total	**535.4**	**100.0**	**5.0**	**100.0**	**540.4**	**100.0**

1 Developments represent planning and professional fees incurred on Southwark, SE1, and Paddington, W2, prior to their planned future acquisition.

SEE-THROUGH LAND AND DEVELOPMENT PORTFOLIO

	Book value £m	Fair value £m	Surplus £m
London Offices	4.6	4.6	–
Other	0.1	0.4	0.3
Total	**4.7**	**5.0**	**0.3**

CAPITAL EXPENDITURE

We have a committed and planned development and refurbishment programme.

Property	Capex budget to come (Helical share) £m	Proposed equity to come (Helical share) £m	Proposed debt to come (Helical share) £m	Development status	Completion date
Investment – committed					
– 100 New Bridge Street, EC4	31.9	–	31.9	Under development	Q2 2026
– Brettenham House, WC2	8.9	8.9	–	Under development	Q2 2026
– 10 King William Street, EC4	54.7	–	54.7	Under development	Q4 2026
– Southwark, SE1	10.9	10.9	–	Q4 2025	Q3 2028
– Paddington, W2	30.2	30.2	–	Q1 2026	Q4 2028
Investment – planned					
– Southwark, SE1	66.0	-[1]	-[1]	Q4 2025	Q3 2028
– Paddington, W2	130.4	42.3	88.1[2]	Q1 2026	Q4 2028

1 Assumes development is forward funded.
2 Assumes 55% Loan To Cost ("LTC") debt facility arranged for future scheme.

Our portfolio
continued

ASSET MANAGEMENT

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

	Fair value weighting %	Passing rent £m	%	Contracted rent £m	%	ERV £m	%	ERV change like-for-like %
London Offices								
– Completed properties	71.0	18.6	100.0	20.2	100.0	29.3	62.8	1.0
– Development pipeline	29.0	–	–	–	–	17.3	37.0	9.7
Total London	**100.0**	**18.6**	**100.0**	**20.2**	**100.0**	**46.6**	**99.8**	**3.0**
Other	0.0	0.0	0.0	0.0	0.0	0.1	0.2	0.0
Total	**100.0**	**18.6**	**100.0**	**20.2**	**100.0**	**46.7[1]**	**100.0**	**3.0**

1 Reduces to £37.0m on sale of 100 New Bridge Street, EC4.

	See-through total portfolio contracted rent £m
Rent lost at break/expiry	(4.4)
New lettings	3.6
Net decrease in the year from asset management activities	**(0.8)**
Contracted rent reduced through disposals	(12.0)
Net decrease in contracted rents in the year	**(12.8)**

VALUATION MOVEMENTS

	Valuation change incl. sales and purchases %	Valuation change excl. sales and purchases %	Investment portfolio weighting 31 March 2025 %	Investment portfolio weighting 31 March 2024 %
London Offices				
– Completed properties	0.3	0.6	71.0	85.0
– Development pipeline	16.9[1]	29.1[1]	29.0	15.0
Total	**3.5**	**5.8**	**100.0**	**100.0**

1 Reflects revaluation gains recognised on 100 New Bridge Street, EC4, forward sold and due to achieve practical completion in April 2026.

PORTFOLIO YIELDS

	EPRA topped up NIY 31 March 2025 %	EPRA topped up NIY 31 March 2024 %	Reversionary yield 31 March 2025 %	Reversionary yield 31 March 2024 %	True equivalent yield 31 March 2025 %	True equivalent yield 31 March 2024 %
London Offices						
– Completed properties	5.0	5.1	7.1	6.9	7.1	6.5
– Development pipeline	n/a	n/a	6.1	6.1	5.3	5.7
Total	**5.0**	**5.1**	**6.5**	**6.6**	**6.0**	**6.3**

Our portfolio
continued

SEE-THROUGH CAPITAL VALUES, VACANCY RATES AND UNEXPIRED LEASE TERMS

	Capital value 31 March 2025 £ psf	Capital value 31 March 2024 £ psf	Vacancy rate 31 March 2025 %	Vacancy rate 31 March 2024 %	WAULT 31 March 2025 Years	WAULT 31 March 2024 Years
London Offices						
– Completed properties	856	982	21.3	17.6	3.1	6.6
– Development pipeline	462	508	n/a	n/a	n/a	n/a
Total	**686**	**880**	**21.3**	**17.6**	**3.1**	**6.6**

SEE-THROUGH LEASE EXPIRIES OR TENANT BREAK OPTIONS

	Year to 2026	Year to 2027	Year to 2028	Year to 2029	Year to 2030	2030 onward
% of rent roll	5.6	10.9	55.9	11.6	11.0	5.0
Number of leases	11	11	22	5	5	7
Average rent per lease (£)	101,932	199,583	510,730	466,332	443,985	143,736
Contracted rent (£)	1,121,249	2,195,415	11,236,059	2,331,658	2,219,926	1,006,154

LETTING ACTIVITY – NEW LEASES

	Area Sq ft	Area (Helical share) Sq ft	Contracted rent (Helical share) £	Rent £ psf	Increase to 31 March 2024 ERV %	Average lease term to expiry Years
Investment Properties						
Completed – offices						
– The Bower, EC1	9,499	9,499	689,000	72.5	3.6	5.0
– The Loom, E1	18,918	18,918	804,000	42.5	(3.8)	5.0
– The JJ Mack Building, EC1	44,104	22,052	2,084,000	94.5	1.2	12.3
Offices Total	**72,521**	**50,469**	**3,577,000**	**70.9**	**0.5**	**10.4**
Completed – retail						
– The JJ Mack Building, EC1	1,520	760	50,000	65.8	31.6	5.0
Retail Total	**1,520**	**760**	**50,000**	**65.8**	**31.6**	**5.0**
Total	**74,041**	**51,229**	**3,627,000**	**70.8**	**0.8**	**10.3**

TOP 10 TENANTS

We have a strong rental income stream and a diverse tenant base. The top 10 tenants account for 73.2% of the total rent roll.

Rank	Tenant	Contracted rent £m	Rent roll %
1	Farfetch	2.3	11.3
2	VMware	2.2	10.8
3	Fresha.com	2.0	10.2
4	Verkada	1.9	9.6
5	Infosys	1.4	7.0
6	Intercom Software	1.2	5.8
7	Allegis	1.1	5.3
8	Dentsu	1.0	5.2
9	Openpayd	0.8	4.0
10	Incubeta	0.8	4.0
Total		**14.7**	**73.2**

Tim Murphy
Chief Financial Officer

FINANCIAL REVIEW

Overview

The results for the year show a welcome return to profitability after two years of yield expansion and consequent valuation declines. Investment sales of £245m impacted earnings but generated realised capital profits, and have reduced our LTV to its lowest level, strengthening the balance sheet and providing all the equity required for the Group's participation in its current development pipeline. Subsequent to the year end, 100 New Bridge Street, EC4, has been forward sold for £333m (Helical share: £166.5m) and following completion, expected in April 2026, the Group will have additional equity to invest in new opportunities and surplus funds available to distribute to Shareholders.

Looking forward, the action taken to reduce overheads, along with the lower level of gearing and expected recognition of development management fees and promotes, add up to increased earnings over the next few years. With the potential for further surpluses from the development pipeline, the prospects for the foreseeable future are encouraging.

Financial review
continued

IFRS performance

Profit after Tax	£27.9m	(2024: loss of £189.8m)
Earnings per Share (EPS)	22.8p	(2024: loss of 154.6p)
Total Dividend Paid	3.28p	(2024: 11.75p)
Diluted NAV per Share	346p	(2024: 326p)
Total Accounting Return	7.2%	(2024: -31.7%)
Total Net Assets	£426.1m	(2024: £401.1m)
Property Portfolio at Fair value	£380.3m	(2024: £522.7m)
Net Borrowings	£97.2m	(2024: £199.0m)
LTV Ratio	20.9%	(2024: 39.5%)

EPRA/See-through performance

EPRA Profit	£2.7m	(2024: £4.3m)
EPRA EPS	2.2p	(2024: 3.5p)
Total Dividend Declared	5.00p	(2024: 4.83p)
EPRA NTA per Share	348p	(2024: 331p)
Total Accounting Return on EPRA NTA	6.3%	(2024: -31.4%)
Total EPRA Net Tangible Assets	£428.2m	(2024: £406.5m)
See-through Property Portfolio	£540.4m	(2024: £662.3m)
See-through Net Borrowings	£112.8m	(2024: £261.6m)
See-through Net Gearing	26.5%	(2024: 65.2%)

Results for the year

The IFRS profit for the year of £27.9m (2024: loss of £189.8m) includes revenue from rental income, service charges and development management fees of £32.0m, offset by direct costs of £15.4m to give a net property income of £16.6m (2024: £25.4m). There was a net gain on sale and revaluation of investment properties of £12.0m (2024: loss of £181.2m) and the gain from joint venture activities was £20.8m (2024: loss of £9.3m). Administrative expenses of £10.7m (2024: £11.0m) and net finance costs of £7.5m (2024: £7.9m) were further increased by a loss in the fair value of derivatives of £3.3m (2024: £5.6m).

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

The see-through results for the year to 31 March 2025 include net rental income of £19.6m, a net gain on sale and revaluation of the investment portfolio of £32.2m and development profits of £0.3m, leading to a Total Property Return of £52.1m (2024: -£162.7m). Other income of £0.1m less total see-through administrative costs of £10.9m (2024: £11.3m) and see-through net finance costs of £9.2m (2024: £11.1m) plus see-through losses from the mark-to-market valuation of derivative financial instruments of £3.3m (2024: £5.6m) contributed to an IFRS profit of £27.9m (2024: loss of £189.8m).

The Company has proposed a final dividend of 3.50p per share (2024: 1.78p) which, if approved by Shareholders at the 2025 AGM, will be payable on 4 August 2025. The total dividend paid or payable in respect of the year to 31 March 2025 will be 5.00p (2024: 4.83p), an increase of 3.5%.

The EPRA net tangible asset value per share increased by 5.1% to 348p (31 March 2024: 331p).

The Group’s investment portfolio, including its share of assets held in joint ventures, decreased to £535.4m (31 March 2024: £660.6m, including asset held for sale), primarily due to disposals with a book value of £245.6m, net gain on revaluation of the investment portfolio of £24.6m and letting costs of £0.2m, offset by acquisitions of £87.4m and capital expenditure on the investment portfolio of £51.3m.

The Group’s see-through LTV at 31 March 2025 was 20.9% (31 March 2024: 39.5%). The Group’s weighted average cost of secured investment debt at 31 March 2025, including commitment fees, was 3.8% (31 March 2024: 2.9%) and the weighted average debt maturity was 2.5 years (31 March 2024: 2.1 years). The Group’s share of the weighted average cost of secured development debt in joint ventures at 31 March 2025, excluding commitment fees, was 8.5% (31 March 2024: nil) and the weighted average debt maturity was 3.5 years (31 March 2024: 1.3 years).

At 31 March 2025, the Group had unutilised bank facilities of £165.5m and cash of £79.0m on a see-through basis. These are primarily available to fund future property acquisitions and capital expenditure.

Financial review
continued

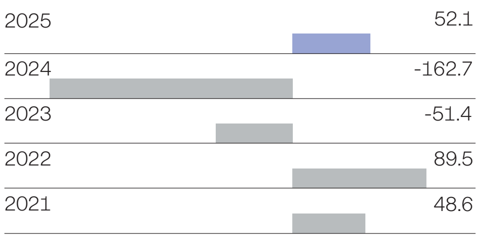
Total Property Return

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 administrative and finance costs.

The net rental income, development profits and net gains on sale and revaluation of our investment portfolio, which contribute to the Total Property Return, provide the inputs for our performance as measured by MSCI.

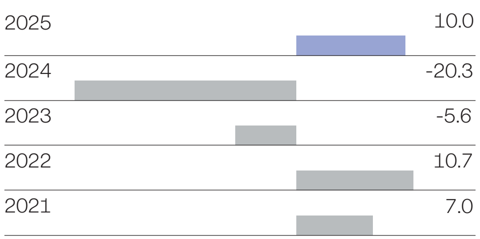
Total Property Return £m

£52.1m



MSCI Property Index %

10.0%



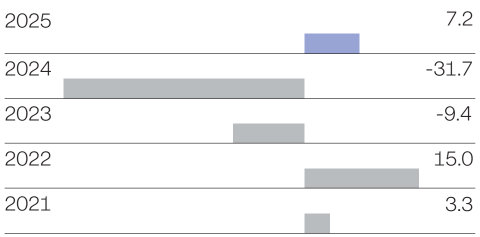
See-through Total Accounting Return

Total Accounting Return is the growth in the net asset value of the Group plus dividends paid in the reporting period, expressed as a percentage of the net asset value at the beginning of the year. The metric measures the growth in Shareholders' funds each year and is expressed as an absolute measure.

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

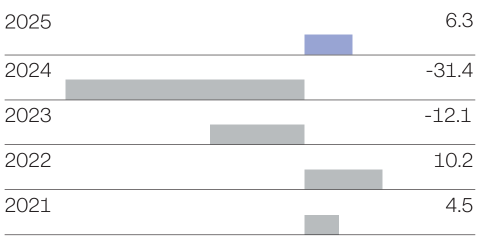
Total Accounting Return on IFRS net assets %

7.2%



Total Accounting Return on EPRA net tangible assets %

6.3%



Earnings/(Loss) per share

The IFRS earnings per share improved from a loss of 154.6p to earnings of 22.8p and is based on the after tax profit attributable to ordinary Shareholders divided by the weighted average number of shares in issue during the year.

On an EPRA basis, the earnings per share was 2.2p compared to an earnings per share of 3.5p in 2024, reflecting the Group's share of net rental income of £19.6m (2024: £25.5m) and development profits of £0.3m (2024: £0.4m), but excluding gains on sale and revaluation of investment properties of £32.2m (2024: losses of £188.6m).

	Year to 2025 p	Year to 2024 p	Year to 2023 p	Year to 2022 p	Year to 2021 p
EPRA earnings per share	**2.2**	3.5	9.4	5.2	(1.8)

Net asset value

IFRS diluted net asset value per share increased by 6.1% to 346p per share (31 March 2024: 326p) and is a measure of Shareholders' funds divided by the number of shares in issue at the year end, adjusted to allow for the effect of all dilutive share awards.

EPRA net tangible asset value per share increased by 5.1% to 348p per share (31 March 2024: 331p). This movement arose principally from a total comprehensive income of £27.9m (2024: expense of £189.8m), less £4.0m of dividends (2024: £14.4m).

	Year to 2025 p	Year to 2024 p	Year to 2023 p	Year to 2022 p	Year to 2021 p
EPRA net tangible assets per share	**348**	331	493	572	533

EPRA net disposal value per share increased by 6.1% to 347p per share (31 March 2024: 327p).

Income Statement

Rental income and property overheads

Gross rental income for the Group, before adjusting for lease incentives, in respect of wholly owned properties decreased to £21.8m (2024: £33.3m).

Offset against gross rental income are lease incentives of £0.6m reflecting the net reversal of previously recognised rental income accrued in advance of receipt (2024: £5.8m). Overall this resulted in a gross rental income of wholly owned properties of £21.2m (2024: £27.5m).

	2025 £000	2024 £000
Gross rental income (excluding lease incentives)	**21,835**	33,344
Lease incentives	**(598)**	(5,830)
Total gross rental income	**21,237**	27,514

Financial review
continued

Gross rental income in joint ventures increased to £3.7m (2024: £2.0m) as the Group continued to make letting progress at The JJ Mack Building, EC1, prior to its sale.

Property overheads in respect of wholly owned assets and in respect of those assets in joint ventures increased to £5.4m (2024: £4.0m), reflecting increased vacancy in the portfolio.

Overall, see-through net rents decreased by 23% to £19.6m (2024: £25.5m).

The table below demonstrates the movement of the accrued income balance for rent-free periods granted and the respective rental income adjustment over the four years to 31 March 2028 on a see-through basis, based on the tenant leases as at 31 March 2025. The actual adjustment will vary depending on lease events such as new lettings and early terminations and future acquisitions or disposals.

	Accrued income £000	Adjustment to rental income £000
Year to 31 March 2025	6,464	(598)
Year to 31 March 2026	5,342	(1,122)
Year to 31 March 2027	3,914	(1,428)
Year to 31 March 2028	2,645	(1,269)

Rent collection
At 20 May 2025, the Group had collected 99.5% of all rent contracted and payable for the financial year to 31 March 2025.

Development profits
During the year, there were profits on development management and promote fees for 100 New Bridge Street, EC4, Brettenham House, WC2, and 10 King William Street, EC4, totalling £2.3m. These were offset by development staff costs of £1.9m and other net development costs of £0.1m, leading to a net development profit of £0.3m (2024: loss of £0.2m).

Share of results of joint ventures
Net rental income recognised in the year was £3.3m (2024: £0.8m) as a result of the letting progress at The JJ Mack Building, EC1, before its disposal in October 2024.

The revaluation of our investment assets held in joint ventures generated a gain of £22.5m (2024: loss of £5.9m), primarily due to the increase in value of 100 New Bridge Street, EC4. There was a loss on sale of The JJ Mack Building, EC1, of £2.3m and a small development loss of £0.1m (2024: £0.9m) was recognised for residual costs of Barts Square, EC1.

Finance, administrative and other sundry costs totalling £1.9m (2024: £3.5m) were incurred. An adjustment to reflect our economic interest in the Barts Square, EC1, development to its recoverable amount generated a profit of £0.1m (2024: £0.2m), offset by the costs of selling the corporate vehicle which owned The JJ Mack Building, EC1, of £0.8m. Overall, there was a net profit from our joint ventures of £20.8m (2024: loss of £9.3m).

Gain on sale and revaluation of investment properties
The net gain on the sale and revaluation of the investment portfolio on a see-through basis, including in joint ventures, was £32.2m (2024: net loss of £188.6m).

Administrative expenses
Recurring administrative costs in the Group, before performance related awards, decreased from £9.1m to £8.9m with an additional £0.4m (2024: £0.7m) of costs reflecting an accelerated depreciation of leasehold improvements at our former head office, prior to the move to the new office in December 2024.

For the year to 31 March 2025, £1.9m of staff costs were recognised as development costs to offset against development profits. This is to align the costs with the value and income they create. No adjustment has been made for the prior year, when equivalent costs were not material.

The Group has reviewed all categories of expenditure, seeking efficiencies and cost reductions where available, including reducing head count and moving to smaller offices in a less expensive location, and consequently total ongoing recurring administration costs, including those recognised as development costs, will be reduced by 25% when compared to the year to 31 March 2024.

Performance related share awards and bonus payments, before National Insurance costs, increased to £3.1m (2024: £1.2m). Of this amount, £0.9m (2024: £1.0m), being the charge for share awards under the Performance Share Plan, is expensed through the Income Statement but added back to Shareholders' funds through the Statement of Changes in Equity. NIC incurred in the year on performance related awards was £0.2m (2024: £0.1m).

In joint ventures, administrative expenses decreased from £0.3m to £0.2m.

	2025 £000	2024 £000
Recurring administrative expenses (excluding performance related awards)	**(8,909)**	(9,051)
Accelerated depreciation of leasehold improvements	**(448)**	(680)
Total Group administration expenses	**(9,357)**	(9,731)
Recognised in development costs (cost of sales)	**1,945**	–
Net Group administration expenses	**(7,412)**	(9,731)
Performance related awards	**(3,097)**	(1,155)
NIC on performance related awards	**(196)**	(125)
	(10,705)	(11,011)
In joint ventures	**(229)**	(338)
Total see-through administrative expenses	**(10,934)**	(11,349)

Financial review
continued

Finance costs, finance income and change in fair value of derivative financial instruments

Net finance costs excluding changes in the fair value of derivative financial instruments, including joint ventures, reduced to £9.2m (2024: £11.1m).

Group	2025 £000	2024 £000
Interest payable on secured bank loans	**(5,083)**	(5,493)
Other interest payable and similar charges	**(1,916)**	(3,115)
Total interest payable before cancellation of loans	**(6,999)**	(8,608)
Cancellation of loans	**(2,145)**	–
Total finance costs	**(9,144)**	(8,608)
Finance income	**1,671**	661
Net finance costs	**(7,473)**	(7,947)
Change in fair value of derivative financial instruments	**(3,289)**	(5,609)
Finance costs, finance income and change in fair value of derivative financial instruments	**(10,762)**	(13,556)

Joint ventures	2025 £000	2024 £000
Interest payable on secured bank loans	**(2,018)**	(3,012)
Other interest payable and similar charges	**(108)**	(211)
Interest capitalised	**380**	–
Total finance costs	**(1,746)**	(3,223)
Finance income	**38**	43
Net finance costs	**(1,708)**	(3,180)
Change in fair value of derivative financial instruments	**17**	–
Total finance costs, finance income and change in fair value of derivative financial instruments	**(1,691)**	(3,180)
See-through net finance costs and change in fair value of derivative financial instruments	**(12,453)**	(16,736)
See-through net finance costs excluding change in fair value of derivative financial instruments	**(9,181)**	(11,127)

Taxation

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

The current tax charge for the year was £nil (2024: £nil) and the total tax charge for the year was £nil (2024: £0.2m relating to an earlier year under-provision).

Dividends

In light of the results for the year, the Board will be recommending to Shareholders an increase in the final dividend to 3.50p (2024: 1.78p) per share. This final dividend, if approved by Shareholders, will be an ordinary dividend, paid out of distributable reserves generated from the Group's activities. The total dividend of 5.00p, including the 1.50p interim dividend which was wholly paid as a PID, represents a 3.5% increase on last year's total dividend of 4.83p.

Balance Sheet

Shareholders' funds

Shareholders' funds at 1 April 2024 were £401.1m. The Group made a profit of £27.9m (2024: loss of £189.8m), representing the total comprehensive income for the year. Movements in reserves arising from the Group's share schemes resulted in a net increase of £1.1m. The Company paid dividends to Shareholders during the year of £4.0m. The net increase in Shareholders' funds from Group activities during the year was £25.0m to £426.1m.

Investment portfolio – excluding assets held for sale

		Wholly owned £000	In joint venture £000	See-through £000	Head leases capitalised £000	Lease incentives £000	Book value £000
Valuation at 31 March 2024		479,600	138,250	617,850	4,331	(8,848)	613,333
Capital expenditure	– wholly owned	5,090	–	5,090	–	–	5,090
	– joint ventures	–	46,231	46,231	(4,331)	–	41,900
Acquisitions	– joint ventures	–	87,431	87,431	–	–	87,431
Letting costs amortised	– wholly owned	(173)	–	(173)	–	–	(173)
	– joint ventures	–	(60)	(60)	–	–	(60)
Disposals	– wholly owned	(106,738)	–	(106,738)	–	–	(106,738)
	– joint ventures	–	(138,888)	(138,888)	–	1,770	(137,118)
Revaluation surplus	– wholly owned	2,121	–	2,121	–	521	2,642
	– joint ventures	–	22,531	22,531	–	–	22,531
Valuation at 31 March 2025		**379,900**	**155,495**	**535,395**	**–**	**(6,557)**	**528,838**

The Group expended £51.3m on capital works across the investment portfolio, at 100 New Bridge Street, EC4 (£30.1m), 10 King William Street, EC4, (£15.5m), The Bower, EC1 (£4.6m), The Loom, E1 (£0.4m) and prior to its disposal, The JJ Mack Building, EC1 (£0.7m).

Revaluation gains resulted in a £24.6m increase in the see-through fair value of the portfolio, before lease incentives, to £535.4m (31 March 2024: £617.9m). The accounting for lease incentives resulted in a book value of the see-through investment portfolio of £528.8m (31 March 2024: £613.3m).

Financial review
continued

Debt and financial risk

The Group's secured investment debt at 31 March 2025 was £175.0m (31 March 2024: £230.0m) with a weighted average cost of 3.8% (31 March 2024: 2.9%) and average maturity of 2.5 years (31 March 2024: 2.1 years). The Group's share of secured development debt at 31 March 2025 was £20.8m (31 March 2024: £66.1m) with a weighted average cost of 8.5% (31 March 2024: nil) and average maturity of 3.5 years (31 March 2024: 1.3 years).

Debt profile at 31 March 2025 – excluding the amortisation of arrangement fees

Group's secured investment debt	Total facility £000	Total utilised £000	Available facility £000	Weighted average interest rate %	Average maturity of facilities Years
£210m Revolving Credit Facility	210,000	175,000	35,000	3.8[1]	2.5
Working capital	10,000	–	10,000	–	1.0
Total	**220,000**	**175,000**	**45,000**	**3.8**	**2.4**

1 Including commitment fees.

Group's share of secured development debt	Total facility £000	Total utilised £000	Available facility £000	Weighted average interest rate %	Average maturity of facilities Years
£155m 100 New Bridge Street Development Facility	77,500	20,283	57,217	8.5[2]	3.1
£125m 10 King William Street Development Facility	63,750	489	63,261	8.5[2]	3.9
Total	**141,250**	**20,772**	**120,478**	**8.5**	**3.5**

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

During the year, the Group refinanced its Revolving Credit Facility, reducing the facility size from £300m to £210m and extending its maturity. Both of the Group's wholly owned investment assets are secured in this facility. The value of the Group's properties secured in the facility at 31 March 2025 was £380m (31 March 2024: £522m), with a corresponding LTV of 46.1% (31 March 2024: 44.0%). This facility had a weighted average interest rate (including commitment fees) of 3.8%. The average maturity of the facility at 31 March 2025 was 2.5 years (31 March 2024: 2.3 years), with two one-year extension options which, if exercised, would extend the facility's repayment date to September 2029.

– Joint venture facilities

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

In May 2024, a new £155m facility was arranged with an institutional lender and NatWest to finance 100 New Bridge Street, EC4, at a fixed rate of 3.8% plus margin. This margin starts at 4.65% during the development phase, reducing to 2.25% on letting post completion.

In February 2025, a further new £125m facility was taken out with HSBC to finance the development of 10 King William Street, EC4. This margin starts at 4.60% during the development phase, reducing to 2.25% on letting post completion.

The Group's share of bank facilities in joint ventures at 31 March 2025 comprised debt of £20.3m against 100 New Bridge Street, EC4, and £0.5m against 10 King William Street, EC4. The debt against 100 New Bridge Street, EC4, had a weighted average interest rate (excluding commitment fees) of 8.5% and an average maturity of 3.1 years at 31 March 2025. The loan facility for 10 King William Street, EC4, had a weighted average interest rate (excluding commitment fees) of 8.5% and an average maturity of 3.9 years at 31 March 2025. Both facilities benefit from one-year extension options.

The debt against The JJ Mack Building, EC1, was transferred to the purchaser on its sale in October 2024.

Unsecured debt

The Group's unsecured debt is £nil (31 March 2024: £nil).

Cash and cash flow

At 31 March 2025, the Group had £244.5m (31 March 2024: £115.5m) of cash and agreed, undrawn, committed bank facilities including its share in joint ventures.

Net borrowings and gearing

Total gross borrowings of the Group, including in joint ventures, have decreased from £296.1m to £195.8m at 31 March 2025 following a number of sales during the year. After deducting cash balances of £79.0m (31 March 2024: £31.7m) and unamortised refinancing costs of £4.0m (31 March 2024: £2.8m), net borrowings decreased from £261.6m to £112.8m. The see-through gearing of the Group, including in joint ventures, decreased from 65.2% to 26.5%.

	31 March 2025	31 March 2024
See-through gross borrowings excluding unamortised refinancing costs	**£195.8m**	£296.1m
See-through cash balances	**£79.0m**	£31.7m
Unamortised refinancing costs	**£4.0m**	£2.8m
See-through net borrowings	**£112.8m**	£261.6m
Shareholders' funds	**£426.1m**	£401.1m
See-through loan to value	**20.9%**	39.5%
See-through gearing – IFRS net asset value	**26.5%**	65.2%

Tim Murphy
Chief Financial Officer
20 May 2025

RISK MANAGEMENT

Helical's ability to identify, assess, monitor and manage risks is fundamental to its financial stability, continuing performance and reputation.

Risk appetite

The Board has established procedures to determine the nature and extent of the principal risks the Group is willing to take in order to achieve its long-term strategic objectives. It is through the enactment of these procedures that the Group is able to set its risk appetite.

Helical's risk appetite is driven by the business strategy. The overall risk appetite is moderate to low and appropriate mitigating actions are taken to reduce the severity of identified risks into the acceptable range set by the Board. In determining the risk appetite, the Board considers upside risks as well as downside risks.

Our risk appetite is adaptive. Our appetite for risk is low if the risk presents a hazard to our operations or strategy. If a risk presents the Group with a strategic opportunity, our risk appetite will be higher. Where our risk appetite is moderate, we carefully balance the risk and our mitigation efforts with the potential reward. Helical's risk appetite is not static and is reviewed by the Board at least twice a year.

In accordance with good stewardship, the Board does not inhibit sensible risk taking that is critical to growth. This approach is embedded in the risk culture of the Group which is guided by the Helical Values (see page 86). The risk culture aligns with the strategy and objectives of the business.

Our appetite for risk in each principal risk category is set out below:

Risk appetite by category

Roles and responsibilities

Whilst the Board is ultimately responsible for the management of risk, the Group is structured in such a way that risk identification, assessment, management and monitoring occur at all levels of the Helical team. Roles and responsibilities with respect to risk are well established and the close working relationships existing between senior management and our Property Executives enhance our risk management capabilities.

The responsibility for the identification of risk occurs primarily at Board level through application of Helical's Risk Management Framework (see page 49). As part of this process, the Risk Register and corresponding Risk Heat Map (please see pages 50 to 58) are produced. The Board meets at least twice a year to assess the appropriateness of the Risk Register, taking into account the macroeconomic environment, current projects, recent performance and past experience.

Emerging risks

The Group continuously considers both prevailing and emerging risks as part of the risk identification process. Emerging risks are those that may materialise and challenge Helical in the future. The outcome of such risks is often more uncertain. They may begin to evolve rapidly or simply not materialise. As part of our risk management approach, we continuously monitor our business activities and external and internal environments for new, emerging and changing risks to ensure these are managed appropriately. Helical's emerging risks are incorporated into the Group Risk Register and are therefore presented alongside those currently deemed to be prevailing risks.

Risk management
continued

Horizon scanning is conducted, not just by the Board or senior management, but by every individual staff member. All staff Business Update meetings are conducted every two weeks and provide a forum for information sharing with respect to emerging risks. Helical's collaborative environment and flat management structure further support open discussion on potential future risks. External insight is also used to assist with the horizon scanning process.

On a bi-annual basis, a summary of both prevailing and emerging risks is presented for assessment to the Audit and Risk Committee and the Board.

The Group has identified the following as being the most significant emerging risks for our business:

- Geopolitical
  - Political instability and unrest having a significant knock-on effect on global economies and trade
- Disruptive technology
  - The metaverse and artificial intelligence
- Climate-related risk
  - Physical risks presented by the changing climate

We are monitoring the potential impact that heightened geopolitical tensions could have on global supply chains, commodity price inflation, market uncertainty and deglobalisation. Following the review for March 2025, the Board concluded that the emerging risks continue to be those listed above, with geopolitical risks continuing to command significant focus.

Risk culture

When making business decisions, the Board assesses all potential risks faced by the Group and considers the effect that such risks could have on the achievement of our strategic priorities and long-term success.

The Board acknowledges that there are numerous risks faced by the business and that these are often interrelated. However, the Board also views the potential risks as opportunities which, when handled appropriately, can drive performance. Therefore, our Risk Management Framework is tailored to support the delivery of the Group's strategy. This embedded approach to risk is guided by the Helical Values (see page 86 for further details).

The Board confirms that during this reporting period it has carried out a robust assessment of the Group's emerging and principal risks (please see the Audit and Risk Committee Report, pages 117 to 120, for details of the work undertaken by the Directors during the reporting period).

To further illustrate our "tone from the top" risk culture, responsibility for each of the Group's principal risks is assigned to a named executive or management body.

Risk management approach

Top down approach

Oversight, identification, assessment and mitigation of risks at a strategic level	
The Board	Has ultimate responsibility for risk management within the Group. The Board sets the risk appetite of the Group, establishes a risk management strategy and is responsible for maintaining a robust internal control system. Continually monitors and reviews the risk management strategy to ensure that it remains appropriate and consistent with the Group's overall strategy and external market conditions.
The Audit and Risk Committee	Supports the Board by evaluating the effectiveness of the risk management procedures and internal controls throughout the year.
The Executive Committee	Is responsible for the day-to-day operational application of the risk management strategy and ensuring that all staff are aware of their responsibilities.
Oversight, identification, assessment and mitigation of risks at an operational level	
The Executive Committee	Runs the business in line with the risk management strategy established by the Board and reports to the Board on how it operates. Both the small team size and the flat management structure allow the Executive Committee to have close contact with all aspects of the business and ensure that the identification and management of risks and opportunities are at the forefront of decision makers' minds.
Individual asset managers/ property executives	Are responsible for identifying and assessing risks relating to the properties they manage and reporting to the Executive Committee as appropriate.
All staff members	All members of staff are invited to attend the Business Update meeting where risk management features as a standing agenda item and the risks to the business are discussed. All staff are responsible for complying with risk management procedures and internal control measures, reporting to the Executive Committee as necessary.

Bottom up approach

Risk management
continued

Risk Management Framework
Helical's Risk Management Framework is made up of eight components which all function to create an effective system of risk management and internal control. It is through the application of the Risk Management Framework that clear procedures for risk identification, assessment, measurement, mitigation, monitoring and reporting are aligned with the Group's strategic aims and the Board's risk appetite.

Risk Management Framework

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

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

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

Time period assessment
The Directors have assessed the viability of the Group for a period of six years to March 2031, being the period for which the Board regularly reviews forecasts, and which encompasses the lifetime of the Group's major development projects. The Board considers the future performance of the Group beyond six years, but less certainty exists over the forecasting assumptions beyond this period.

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

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

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

The assessment included the following key assumptions:

- **Rental income** – whilst the Group has a WAULT of 3.1 years across its portfolio, both void and rent-free periods have been included where a lease term ends within the period of review;
- **Debt financing** – the Group's primary source of financing is its £210m Revolving Credit Facility which expires in September 2027 and has two one-year extension options;
- **Development and asset management** – these activities require capital expenditure, and this has been included for both specific projects and general ongoing works; and
- **Administration expenditure and finance costs** – administration expenditure has been subject to inflationary increases. The hedging instruments the Group has in place mitigate the impact of future changes to the interest base rate until October 2028.

Risk management
continued

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

Risk areas

Loss of rental income

- Tenants unable to pay their rent due to one or more of the following:
  - Recession due to inflationary pressures
  - Pandemic or geopolitical event
- Loss of rental income could put debt covenants under pressure requiring partial/complete loan repayment
- Property valuation falls could put debt covenants under pressure requiring partial/ complete loan repayment

Principal risks

- Significant business disruption/external catastrophic event/cyber-attacks to our business and our buildings
- Property values decline/reduced tenant demand for space
- Geopolitical and economic
- Availability and cost of bank borrowing, cash resources and potential breach of loan covenants

The Group performs sensitivity analysis with a focus on the impact of a loss of rental income on debt covenants. Further details are included in the going concern review on page 155.

Based on the outcome of this review and other matters considered by the Board, the Directors hold a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the six-year period to 31 March 2031.

Our principal risks

We recognise that the Group is exposed to a wide range of risks, not all of which are listed in our Risk Register (see below at pages 51 to 58). However, when determining our principal risks, we have selected those risks that we believe are likely to have the greatest impact on the delivery of our strategic objectives.

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

When identifying risks, each risk is linked to the Group's strategic goals (see pages 18 to 21).

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

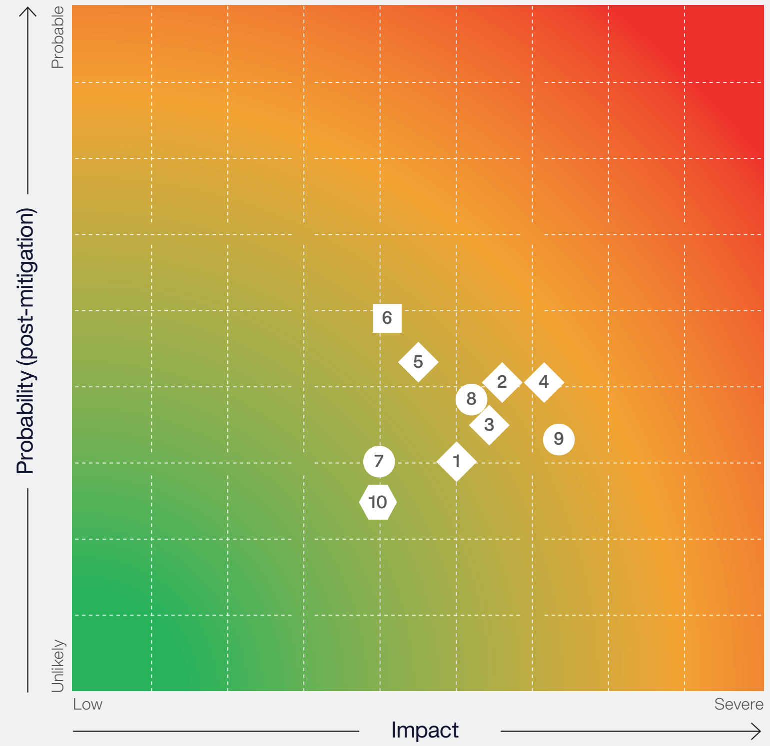
- Understanding the cause of the risk;
- Understanding the resources at the Group's disposal to mitigate the risk;
- Estimating the probability of such a risk occurring, both pre and post mitigating actions; and
- Assessment of the quantitative and qualitative impact of such a risk materialising.

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

The Board also reviews the mitigating actions to ensure they reduce the risk down to an acceptable level based on the Group's risk appetite.

Mapping our principal risks

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



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

Risk management
continued

Review of the Risk Register – March 2025

In assessing the appropriateness of the Group's Risk Register for March 2025, the Directors considered the Group's performance, the macro-political and economic environment, and all the business projects currently being undertaken. The Group's Risk Register is shown below and should be read in conjunction with the Heat Map on page 50:

◆ Strategic Risks

Strategic risks are external risks that could prevent the Group delivering its strategy. It is these risks which principally impact decision making with respect to the purchasing or selling of property assets.

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

Description & potential impact

Our strategy must remain aligned with the evolving expectations and space requirements of occupiers and adapt to changing market conditions in order to deliver our pipeline. Inconsistency could result in reduced market sentiment and negatively impact our financial performance and strategic ambitions – to acquire and structure, develop, let and asset manage and exit.

The quality, location, size and mix of properties in Helical's portfolio determine the impact of the risk. If the Group's chosen markets underperform, the impact on the Group's liquidity, investment property revaluations and rental income will be greater.

Mitigating actions & key controls

- Robust and established governance and approval processes. Decisions relating to the Group's strategy, financing and risk appetite are reserved to the Board. Board responsible for authorisation of capital expenditure above delegated authority limits set by the Board annually.
- Board continually assesses the viability of the Group strategy with respect to the demand for space in central London. Strategy is discussed at all Board and Executive Committee meetings, with dedicated Executive and Board strategy sessions conducted annually.
- Board directly and indirectly engages with the Helical Shareholders on the Group's strategy and Shareholder feedback considered in strategic execution and decision making.
- Group management team highly experienced and adept at interpreting the property market and making changes to the Group's strategy in light of market conditions and occupier needs. Lean management team enables quick implementation of strategic change when required.
- Group maintains rolling forecasts, with inbuilt sensitivity analysis to model anticipated economic conditions.
- Continuous occupier engagement to ensure space on offer meets needs of modern occupiers.
- We are actively engaged in decisions affecting our stakeholders through membership of industry bodies/professional organisations/local business and community groups.
- External advisors/property market experts present frequently to all levels of the business.

Risk management
continued

Strategic Risks continued

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

Description & potential impact

The Group is exposed to fluctuations in the market and tenant demand levels over the course of development projects.

Development projects often require substantial capital expenditure for land procurement and construction, and typically take a considerable amount of time to complete and generate rental income, or be sold.

The risk of delays from legal disputes or failure to get planning approval is an inherent risk of property development.

The construction industry continues to be faced with shortages of both labour and materials which creates risk of cost escalation and project delay. There is also a risk of insolvency in the construction sector in 2025.

Exposure to developments increases the potential monetary impact of cost inflation, adverse valuation or other market factors which could affect the Group's financial capabilities and targeted financial returns.

Local authority and Governmental emphasis on climate change renders sustainability considerations key in the planning process, and compliance with applicable laws/regulations is essential from the outset of any development.

The Group is susceptible to risks that materialise whilst on site and such risks can cause delay and subsequential penalties or deferral of rental income.

Mitigating actions & key controls

- Board approval required for development related commitments above agreed threshold.
- Development plans and exposure to risk are considered in the annual business plan.
- Management carefully reviews the prospective performance and risk profiles of individual developments and, in some cases, builds properties in several phases to minimise exposure to reduced demand for particular asset classes or geographical locations over time.
- Group conducts developments in partnership with other organisations and pre-lets space to reduce development risk where appropriate.
- Management highly experienced and has a track record of developing best-in-class office spaces in highly desirable, well-connected locations.
- Detailed planning pre-applications and due diligence conducted in advance of any site acquisition. We utilise our existing, strong relationships with planning authorities and engage at an early stage on all developments.
- Rigorous site investigations and surveys conducted by our trusted partners prior to the commencement of on-site works to reduce the risk of development issues arising.
- We work with highly regarded suppliers and contractors with whom we have existing relationships and continually collaborate with them to mitigate development risks, minimise cost uncertainty and aid timely project delivery.
- KYC/FDD conducted on all contractors with continuous monitoring and assessment of creditworthiness throughout the term of the contract. We typically enter into contracts with our contractors on a fixed price basis and incorporate appropriate contingencies.
- Project progress reports presented at each fortnightly Business Update Meeting and at the monthly Executive Committee ("ExCo") meetings. Board receives all pertinent financial and non-financial information for each asset on a quarterly basis.
- Management continuously monitors the cost of materials and pressures on the supply chain. Ongoing consideration given to investing in the most energy efficient machinery and building materials and using renewable sources of energy where possible.
- Major projects' cash flow budgets updated each month and expenditure tracked.

Risk management
continued

Strategic Risks continued

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

Description & potential impact

We are at risk of property values declining through changes in market conditions, including underperforming sectors or locations, lack of tenant demand, deferral of occupiers' decisions, or general economic uncertainty. Geopolitical tensions can significantly impact property yields, due to increased uncertainty and consequent investor risk aversion.

Property valuations are dependent on the level of rental income receivable and expected to be receivable on that property in the future. Therefore, declines in rental income could have an adverse impact on revenue and the value of the Group's properties.

Falling valuations could lead to uncertainty regarding development scheme returns and the viability of future development schemes. The Group's net asset value and gearing levels will also be impacted by a fall in property values.

Mitigating actions & key controls

- Diversity of our occupiers reduces risk of over-exposure to one sector.
- Regular occupier financial covenant checks conducted ahead of approving leases to limit exposure to tenant failure.
- Management accounts showing Group's performance against financial covenants reviewed by the Board on a quarterly basis.
- Management regularly reviews external data, seeks the advice of industry experts and monitors the performance of individual assets and sectors in order to dispose of non-performing assets and rebalance the portfolio to suit the changing market.
- Management regularly models different property revaluation scenarios through its forecasting process in order to mitigate against potential impact.
- We continue to design and innovate in the areas of sustainability, technology, wellbeing and service provision and, working closely with our managing agents, Ashdown Phillips, we engage with our occupiers to understand their evolving needs and respond quickly and collaboratively to any changing requirements.
- Market/customer demand and expectations regarding environmentally sustainable space are monitored.
- Continuous monitoring of the property market by the Board and management. The bi-weekly Business Update Meeting considers factors such as new leases, lease events and tenant issues with respect to each property in the portfolio.
- With respect to new property acquisitions, detailed report including all key metrics and pertinent due diligence prepared for formal appraisal by the ExCo. Following such appraisal, any acquisition recommended by the ExCo will require formal Board approval.

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

Description & potential impact

Significant events or changes in the global/UK political or economic landscape may have a significant impact on ability to plan and deliver strategic priorities in accordance with the business model. Such events or changes may result in decreased investor activity and reluctance of occupiers to make leasing decisions. Furthermore, UK Government policy making has the potential to impact London's desirability from an investor standpoint.

Macroeconomic drivers, such as interest rates, can significantly impact pricing in the real estate market and the availability of affordable financing.

Geopolitical volatility can foster acute instability in commodities, FX and other financial markets that track straight through to the balance sheet, financial operating model and investor perceptions. This can degrade the macroeconomic conditions on which our strategy is based.

Political instability and unrest can have a significant knock-on effect on global economies and trade, leading to changes in market dynamics and influence, such as increasing role of governments in economies and shifts in geopolitical powers.

Geopolitical uncertainty from conflict continues to affect global and local economies, e.g. inflationary pressures arising from supply chain shortages, high interest rates and energy costs. These conflicts could escalate or spread to include other countries.

Mitigating actions & key controls

- Management monitors macroeconomic research and economic outlook considerations are incorporated into the Group's annual strategic plans.
- Management conducts ongoing assessments of the impacts of current macroeconomic and geopolitical concerns and adapts any business decisions accordingly.
- Management seeks advice from experts to ensure it understands the geopolitical environment and the impact of emerging regulatory and tax changes on the Group.
- Management maintains good relationships and dialogue with planning consultants and local authorities. Where appropriate, management joins with industry representatives to contribute to policy and regulatory debate relevant to the industry.

Risk management
continued

Strategic Risks continued

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

Description & potential impact

Climate change risks continue to increase in prominence and importance. Failing to respond to these risks and make appropriate disclosures (in line with societal attitudes or legislation/regulation), or failing to identify potential opportunities could lead to reputational damage, loss of income or decline in property values. Having strong sustainability credentials is a market differentiator and provides a competitive advantage.

There is also the risk that the costs to operate our business (energy or water) or undertake development activities (construction materials) will rise as a consequence of climate change and the actions taken to safeguard against it.

The Group is also alert to the physical risks of climate change, e.g. the increasing severity and frequency of extreme weather events which pose threats to real estate assets.

Mitigating actions & key controls

- Sustainability is a standing agenda item on the Business Update, the ExCo and the Board meetings.
- The Group has a dedicated Head of Sustainability who is responsible for ensuring the Group's objectives and initiatives relating to sustainability are met.
- The Group Sustainability Committee reviews the Group's approach and strategy to climate-related risks and sets appropriate targets and KPIs to effectively monitor the Group's performance. The Committee reports regularly to the Board and Executive Committee on emerging issues and mitigation plans.
- The Board has a designated Non-Executive Director responsible for sustainability.
- The Group annually reviews its Sustainability Policy and other related policies, which are distributed to all staff and published on the Group's website.
- The Group conducts detailed scenario analysis of the risks and opportunities that arise due to specific climate-related scenarios on an annual basis to ensure the appropriate actions/responses are taken. This analysis is incorporated into our TCFD Statement.
- Sustainability Performance Report produced annually, with key data and performance points externally assured.
- Early engagement with supply chain to procure the latest sustainable technology for our developments.
- Group operates a sustainability strategy, Net Zero Carbon Pathway and Environmental Management System which include:
  - Environmental Policy.
  - Annual (and ongoing) performance targets.
  - Performance Measures Checklists to ensure minimum sustainability requirements are applied across our development activities.
  - Checklists to ensure embodied carbon data is collated from development and refurbishment sites.
- Group ensures compliance with applicable legal/regulatory frameworks and reports on its sustainability performance and actively horizon scans for new/changes to legislation.
- Annual submission to GRESB and CDP.
- Property energy usage is collated on a quarterly basis by the managing agents and reviewed by a third party sustainability consultant, with limited external assurance provided by ESG auditors.

Risk management
continued

Financial Risks
Financial risks are those that could prevent the Group from funding its chosen strategy, both in the long and short term.

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

Description & potential impact

The inability to roll over existing facilities or take out new borrowing could impact the Group's ability to maintain its current portfolio and purchase new assets.

The Group is at risk of increased interest rates on unhedged borrowings.

If the Group breaches debt covenants, lending institutions may require the early repayment of borrowings.

The lack of global liquidity has the potential to create significant obstacles for the Group and liquidity risk could lead to missed opportunities or financial losses.

Reduced access to capital markets due to external factors, e.g. global financial crisis, is an ongoing risk.

Mitigating actions & key controls

- Group's financial position is reviewed at each ExCo and Board meeting.
- Group conducts bi-annual going concern and viability reviews.
- Group maintains good relationships with numerous established lending institutions and borrowings are spread across a number of such lenders.
- Management monitors the cash levels of the Group on a weekly basis and maintains sufficient levels of cash resources and undrawn committed bank facilities to fund opportunities as they arise. Six-year cash flow forecasts and yearly budgets are maintained to plan for investments and raise financing in advance.
- Group hedges the interest rates on the majority of its borrowings, effectively fixing or capping the rates over several years. Maturity dates of borrowings are also spread over several years.
- The impact of changes in valuation, interest rates and rental income on financial covenants is closely monitored. Management conducts sensitivity analyses to assess the likelihood of future breaches based on significant changes in property values or rental income. The risk is further mitigated through the obtaining of tenant guarantors/bank guarantees/deposits.
- Group has cash and undrawn bank facilities available to it and an appropriate level of borrowings.

Risk management
continued

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

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

Description & potential impact

The Group's continued success is reliant on its management and staff and maintaining its successful relationships with its joint venture partners. With respect to assets held in conjunction with third parties, the Group's control over these assets is more limited and joint venture structures may also reduce the Group's liquidity. Operational effectiveness and financing strategies may also be adversely impacted if partners are not strategically aligned.

Ineffective succession planning, or failure to attract, develop and retain the right people with requisite skills, as well as failing to maintain a positive working environment for employees, could inhibit the execution of our strategy and diminish our long-term success.

The Group is dependent on a number of external third parties to ensure the successful delivery of its development programme and asset management of existing assets. These include:

- Contractors and suppliers;
- Consultants;
- Managing agents; and
- Legal and professional teams.

The Group would be adversely impacted by increases in the cost of services provided by third parties.

Mitigating actions & key controls

Our people

- Remuneration Committee oversees the Directors' Remuneration Policy and reviews and approves incentive arrangements to ensure they are commensurate with market practice. Remuneration is set to attract and retain high calibre staff. Remuneration of executives and all other staff is aligned to Helical's Purpose, Values and Culture.
- Nominations Committee and Board continuously review succession plans, and succession plans for senior and business critical roles are kept under review, supporting the long-term success of the business.
- Our annual appraisal process focuses on future career development and employee objectives and formalised through personal development plans. Staff are encouraged to undertake personal development and training courses, supported by Helical.
- The Board and senior management engage directly with employees through a variety of engagement initiatives which enable the Board to ascertain staff satisfaction levels and implement changes to working practices and the working environment as necessary. Since 2019, the Group has had a designated Non-Executive Director for workforce engagement on the Board.
- The Board promotes an open culture, enabling strategic direction to be fully understood by all staff, and encourages collaboration and sharing of ideas, opportunities and concerns (for example, all staff are invited to the bi-weekly Business Update Meeting). This results in having a high-performing and motivated team.
- All-staff training activities and events are organised throughout the year.

Business partners

- Group nurtures well established relationships with joint venture partners, basing selection for future projects on previous successful collaborations.
- Group has a strong track record of working effectively with a diverse range of partners.
- Joint venture business plans are prepared to ensure operational and strategic alignment with our partners.

External partners

- The Group actively monitors its development projects and uses external project managers to provide support. Potential contractors are vetted for their quality, health and safety record and financial viability prior to engagement.
- The Group has a highly experienced team managing its properties, which regularly conducts on-site reviews and monitors cash flows against budget.
- The Group seeks to actively monitor and maintain excellent relationships with its specialist professional advisors.

Risk management
continued

Operational Risks continued

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

Description & potential impact

The nature of the Group's operations and markets exposes it to potential health and safety ("H&S") risks both internally and externally within the supply chain.

Compliance with H&S legislation/regulation, specifically building and fire safety regulations, e.g. Building Safety Act 2022, is key.

As a real estate developer, we are exposed to public liability risks and there is always the potential for accidents to occur on our sites involving occupiers or employees.

Mitigating actions & key controls

- Clear tone from the top with respect to safety and wellbeing driven by our ExCo and overseen by the Board. H&S is a standing item on both Board and ExCo agendas and report from external H&S consultant reviewed at both meetings.
- Board reviews and is ultimately responsible for the management of potential impacts of building and fire safety regulations, including under the Building Safety Act 2022.
- Group reviews and updates its H&S Policy regularly and it is approved by the Board annually.
- Group H&S Committee oversees, and drives improved performance in, the H&S aspects of strategies, policies and working practices. The Committee also monitors relevant legal and regulatory developments.
- Contractors are required to comply with the terms of our H&S Policy.
- Group engages the expertise of an external health and safety consultant to review contractor agreements prior to appointment and ensures they have appropriate policies and procedures in place, then monitors the adherence to such policies and procedures throughout the project's lifetime.
- Ongoing training in H&S is undertaken by our employees as appropriate.
- To address public liability risks, through our robust H&S risk management strategies, we ensure our properties are properly maintained, safety protocols are in place and we conduct regular risk assessments to identify and mitigate potential hazards.
- The internal asset managers conduct regular site visits and we continually review our assets with input from our external managing agents, Ashdown Phillips, to maintain the condition of our properties and ensuring ongoing compliance with law and regulation.
- We have invested in comprehensive public liability insurance to provide financial protection in the event of legal claims arising from injuries or property damage.

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

Description & potential impact

The Group's operations, reputation or financial performance could be adversely affected and disrupted by major external events such as pandemic disease, civil unrest, war and geopolitical instability, terrorist attacks, extreme weather, environmental incidents and power supply shortages. All of these potential events could have a considerable impact on the global economy and our stakeholders.

The increasing reliance on and use of digital technology has heightened the risks associated with IT and cyber security. Risks are continually evolving, and we must design, implement and monitor and maintain effective controls to protect the Group from cyber-attack or major IT failure.

Misinformation and disinformation may radically disrupt electoral processes in several economies over the next few years.

The metaverse and artificial intelligence ("AI") are two forms of disruptive technology which have been identified as having the potential to reduce the demand for physical office space, and thus impact our strategy.

Mitigating actions & key controls

- Group has Business Continuity Plans and IT Business Continuity Plans and response procedures that are regularly reviewed and tested.
- Group engages and actively manages external IT experts to ensure its IT systems operate effectively, to the highest standards and that we respond to the evolving IT security environment, managing risk and improving technical standards. This includes use of cloud based systems, penetration testing, regular off-site backups and a comprehensive disaster recovery process. The external provider also ensures the system is secure and this is subject to routine testing including bi-annual disaster recovery tests and annual Cyber Essential Plus Certification.
- Robust control environment in place for invoice approval and payment authorisations, including authorisation limits.
- Staff training and awareness programmes operate throughout the year.
- Group periodically instructs external reviews of its anti-financial crime and cyber security frameworks and delivers training to all staff.
- Group has disaster recovery plans, on-site security and insurance policies for all assets in the portfolio to deal with any external events and mitigate their impact.
- Group's external property managing agents operate industry standard IT security controls and continuously review their suitability.
- Group has broad cyber insurance cover to help mitigate financial losses and liabilities associated with a compromise of sensitive data.

Risk management
continued

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

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

Description & potential impact

Reputational damage resulting in a loss of credibility with key stakeholders is a continuous risk for the Group.

The nature of the Group's operations and markets exposes it to financial crime risks (including bribery and corruption risks, money laundering and tax evasion) both internally and externally within the supply chain.

The Group could attract criticism, negative publicity or financial penalties for failing to comply with prevailing relevant legislation and regulation.

As a REIT, the Group is required to adhere to the relevant legislation and failure to comply could result in adverse tax consequences.

Mitigating actions & key controls

- Board regularly reviews its strategy and risks to ensure it is acting in the interests of its stakeholders.
- We ensure strong community involvement in the design process for our developments and create employment and education opportunities through our construction and operations activities.
- Group policies and procedures covering applicable legislation and regulation are reviewed/updated and approved by the Board annually.
- Group policies and procedures dealing with key legislation and regulation are appended to the Staff Handbook and available to all staff.
- Group maintains a strong relationship with investors and analysts through regular meetings.
- Group avoids doing business in high-risk territories. The Group has related policies and procedures designed to mitigate bribery and corruption risks and engages legal professionals to support these policies where appropriate.
- All staff are required to undertake annual training on AML, bribery prevention and equality, diversity and inclusion. All employees are required to submit details of corporate hospitality and gifts received. Periodically, staff receive anti-financial crime training to enhance their awareness.
- Group's Head of Tax regularly monitors its current and projected REIT compliance.
- Group whistleblowing reporting channel enables staff to report wrongdoing confidentially or anonymously.

Sustainability at Helical

A SUSTAINABLE APPROACH

We remain committed to the sustainability goals and ambitions we've set and constantly seek innovative ways to deliver best-in-class sustainable assets.

Sustainability at Helical
continued

OUR ENVIRONMENT

Development pipeline
All sites targeting:
- EPC A
- NABERS 5* or above
- BREEAM Outstanding
- WELL Shell and Core Platinum

Upfront Embodied Carbon*
- All sites on track to meet or below:
  – 600kgCO_2e/m^2 for New Builds
  – 380kgCO_2e/m^2 for Major Refurbishments

Operational Energy*
- All sites on track to be below the 2025 UK Net Zero Carbon Building Limit of:
  – 85kWh/m^2 for New Builds
  – 120kWh/m^2 for Major Refurbishments

*Assets that are either at Stage 4 or further.

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

50%
Reduction in Scope 1 and 2 emissions

45%
Reduction in total energy consumption

100%
of assets hold or targeting EPC A or B

Environmental benchmarks

GRESB ★★★★★ 2024

EPRA BPR GOLD

MSCI ESG RATINGS AAA

Corporate ESG Performance Prime RATED BY ISS ESG

CDP DISCLOSURE INSIGHT ACTION

OUR COMMUNITIES

Charity partnerships
Ongoing charity partnerships with LandAid, London City Farms and Hackney Night Shelter with combined donations and fundraising of £30,000.

Volunteering
Staff completed a total of 253 hours of volunteering, equivalent to an average of 1.5 days per employee. Volunteering included:
- A day working with staff at Spitalfields City Farm;
- An afternoon spent at the Hackney Night Shelter cooking and cleaning for residents;
- Attending a number of in-school sessions with Construction Youth Trust; and
- Decorating a St Mungo's home for elderly homeless people.

Engaging with young people
A focus on engaging with young people, particularly those from unrepresented groups, demonstrating the number of careers available within the property industry. Activities in the year included:
- Partnering with Places for London and their Education Engagement Programme;
- Hosting a workshop for International Women's Day; and
- Working with Construction Youth Trust to deliver in-classroom engagement sessions with students and young people.

OUR PEOPLE

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

We foster high staff retention through:
- Championing Equality & Diversity
- Training and Development Plans
- Enhanced Maternity and Paternity Pay
- Access to Mental Health First Aiders
- Two volunteering days a year

568
Hours of training

8
Internal promotions to senior positions

12
Years' average length of service at Helical

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

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

Energy

Our total energy consumption has decreased by 26% in the year due to the vacant possession of 100 New Bridge Street, EC4 and the sale of several assets. However, on a like-for-like basis we have seen an increase in both electricity and gas of 22%. This is due to a combination of refurbishment works and issues with the Building Management System ("BMS") at The Bower, EC1, which are in the process of being resolved. The Bower, EC1 accounts for over 88% of our total energy consumption across our existing assets and head office and therefore provides the greatest opportunity for energy optimisation. We have, therefore, commissioned a feasibility study to remove gas from the building by replacing the majority of the supply with air source heat pumps. Additionally, The Tower, at The Bower, EC1, had its EPC certificate renewed in the year and we were pleased to see the building retain its B rating despite being assessed against the much more stringent Part L 2021 requirements.

Carbon

As a result of an increase in energy consumption at our existing assets, we have seen our Scope 1 emissions increase by 27% in the year – primarily driven by gas consumption at The Bower, EC1. While we are unable to report against it in this reporting period, we signed a green gas contract for our gas supply at this building and therefore hope to see our emissions fall in future periods.

Sustainability at Helical
continued

Associated Scope 3 emissions arising from tenant energy consumption have decreased significantly in the period by 62% due to the vacant possession of 100 New Bridge Street, EC4 and the sale of assets in the period. Last year we extended the coverage of our Scope 3 emissions to include purchased goods and services and employee commuting. Across these Scope 3 items we saw a 16% reduction as a result of reduced purchased goods and services. We also assessed emissions arising from business travel in the year, however this was deemed not material and has not been disclosed.

Tracking our performance across all scopes of emissions will allow us to identify key areas for improvement across our supply chain and ensure a sustainable business strategy.

With three development sites now under construction, we are actively tracking upfront embodied carbon and intend to disclose these emissions in full at the point of practical completion. We are, however, including the emissions relating to the energy consumption, water use and waste generation from our development sites on an annual basis and have included these within the SECR statement below. See below for further details on embodied carbon.

Water

Total water consumption across our head office, existing assets and development sites decreased by 45% in comparison to the last reporting year, with a decrease of 19% on a like-for-like basis. We were pleased to see a reduction in water consumption at The Warehouse, EC1 of 46% as a result of our continued monitoring, optimisations and rain water harvesting system.

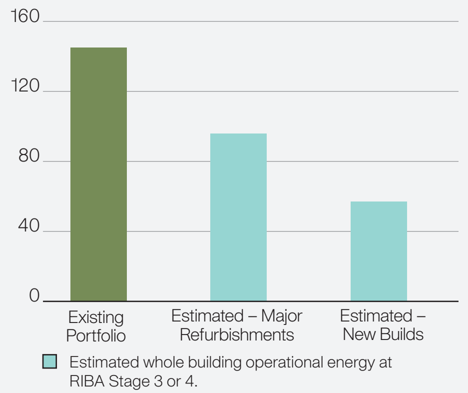
Waste

Our recycling rate was 45%, the same as last year. The majority of recyclable waste comes from occupier waste streams, i.e. food waste, coffee cups, paper, packaging and glass. We have a target recycling rate of 50% and we have therefore not achieved our target for the year.

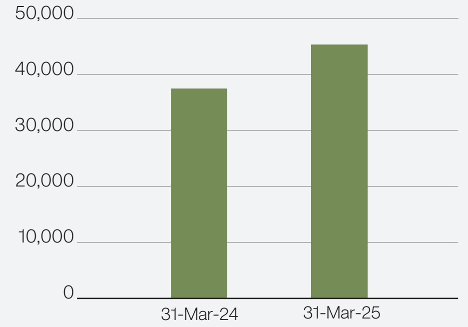
However, of the five sites we collect waste data on, two had a recycling rate of greater than 50%. We will be looking at ways we can increase recycling rates at the underperforming buildings and will include this as a topic when we host our Green Group meetings.

At our development sites we have a target of diverting 95% of waste from landfill. We were pleased to see that 100% of waste is currently being diverted from landfill at both 100 New Bridge Street, EC2 and 10 King William Street, EC4.

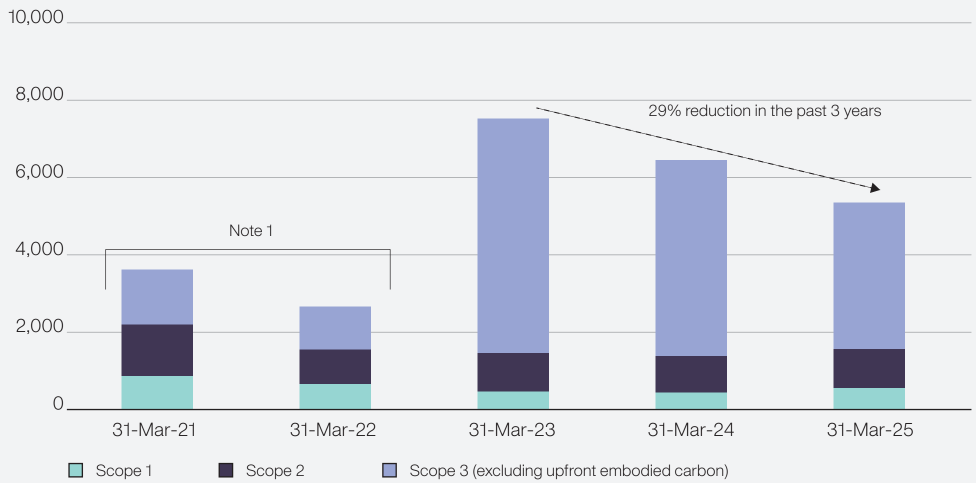
Average Energy Intensity – kWh/m²



Renewable Energy Generation – kWh

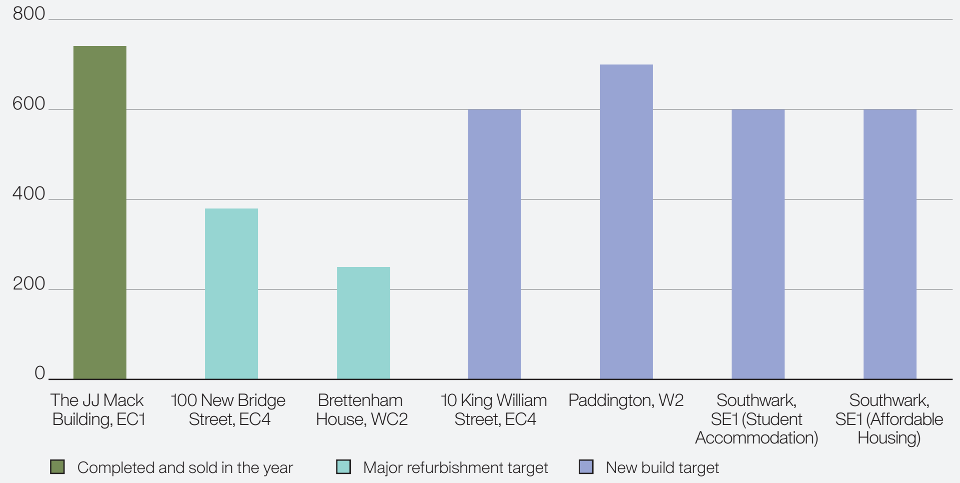


Operational Carbon Footprint – Tonnes CO_2e



Note 1 – We have increased the coverage of our Scope 3 emissions in the year. We have readjusted the prior year Scope 3 to enable a like-for-like comparison, however the three years preceding this do not include this additional coverage.

Upfront Embodied Carbon – $kgCO_2e/m^2$



Sustainability at Helical
continued

Streamlined Energy and Carbon Reporting ("SECR") disclosure

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

	31 March 2025	31 March 2024
Gross internal Floor Area (m²)	**128,284**	108,487
Scope 1 emissions and direct energy use		
Emissions associated with combustion of fuel (tCO_2e)	**548**	430
Emissions associated with operation of facilities (refrigerant gas) (tCO_2e)	**–**	–
Energy use of combustion of fuel (kWh)	**3,101,205**	2,343,337
Scope 2 emissions and indirect energy use		
Emissions associated with purchased electricity, heat, steam and cooling usage (tCO_2e)	**975**	906
Emissions associated with head office electricity usage (tCO_2e)	**28**	35
Emissions associated with purchased electricity – location based (tCO_2e)	**809**	787
Emissions associated with purchased electricity – market based (tCO_2e)	**168**	221
Energy use of purchased electricity, heat, steam and cooling (kWh)	**4,860,911**	5,405,208
Energy use of electricity at head office (kWh)	**134,288**	168,883
Scope 3 emissions and indirect energy use		
Purchased goods and services (tCO_2e)	**2,974**	3,523
Fuel and energy related activities (tCO_2e)	**367**	361
Waste generated in operations (tCO_2e)	**15**	17
Employee commuting (tCO_2e)	**10**	11
Downstream leased assets – tenant emissions (tCO_2e)	**443**	1,168
Downstream leased assets – tenant energy (kWh)	**2,138,042**	5,689,551
Emissions and energy use totals		
Absolute emissions Scope 1 and 2 – location based (tCO_2e)	**1,551**	1,371
Absolute emissions Scope 1 and 2 – market based (tCO_2e)	**911**	806
Total energy use Scope 1 and 2 (kWh)	**8,096,483**	7,917,429
Intensity measures*		
Emissions per m² gross internal area (tCO_2e/m^2/year)	**0.012**	0.013
Energy use per m² gross internal area (kWh/m²/year)	**63.11**	72.98
Emissions per revenue (Scope 1&2 tCO_2e/£m)	**44.54**	34.35
Emissions and energy use totals like-for-like*		
Absolute emissions on a like-for-like basis (tCO_2e)**	**1,227**	985
Energy use on a like-for-like basis (kWh)**	**6,288,458**	5,022,168
Intensity measures like-for-like*		
Emissions per m² gross internal area on a like-for-like basis (tCO_2e/m^2/year)	**0.061**	0.050
Energy use per m² gross internal area on a like-for-like basis (kWh/m²/year)	**303.89**	246.92

* Using location-based emissions.
**Using landlord-only emissions.

Our SECR reporting methodology

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

Third party verification

EcoAct was engaged by Helical to provide independent third party limited verification of its direct (Scope 1) and indirect (Scope 2 and selected Scope 3) greenhouse gas emissions, as detailed in the Company's carbon footprint SECR statement for the period from 1 April 2024 to 31 March 2025. Based on the data and information provided by Helical and the processes and procedures followed, nothing has come to EcoAct's attention to indicate that the GHG emissions totals for 31 March 2025 are not fairly stated and are free from material error. This conclusion should be read in conjunction with EcoAct's full ISO 14064:3 limited verification statement available in the Sustainability Performance Report 2025 on our website.

Sustainability at Helical
continued

OUR COMMUNITIES

Creating social value within the communities in which we operate is a fundamental aspect of our business ethos.

Helical staff participate in the Landaid Trek

253 hours
Staff volunteering

£30,000
Raised or donated to charities

2,958
Young people engaged through the Education Engagement Programme

We acknowledge the profound influence our development and management activities can have on our neighbourhoods, tenants and the local economy. Not only are we able to support communities through corporate giving and fundraising but also via direct involvement through staff volunteering. We are pleased that in the year Helical staff were able to expand on their volunteering hours from the previous year and have each completed in excess of 12 hours per employee for the year. The following captures some key activities in the year, however please see our full Sustainability Performance Report for more details.

Sustainability at Helical
continued

Charity partnerships and volunteering

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

The LandAid Trek

In September The "WalkaHelics" successfully completed the challenging LandAid Trek, hiking 27km across the Black Mountains. They enjoyed a tough but beautiful day with a backdrop of spectacular scenery and were delighted to raise over £11,000 and be crowned Team Fundraising Champions, supporting LandAid's work to end youth homelessness, having raised over £11,000. The Trek raised over £100,000 in total with all funds raised supporting charities and projects throughout the UK providing vital lifelines to young people who have nowhere else to turn.

London City Farms

Helical again donated to London City Farms, supporting their provision of space and education to London families since 1972. In August, staff spent the day volunteering at London City Farms supporting the excellent in-house team with maintenance, housekeeping and animal welfare work. Despite the heat the Helical team worked tirelessly conducting repairs, painting fences, cleaning, sweeping, draining the duck pond, clearing nettles and mucking out the animals.

Participants learned about the extensive community work conducted by London City Farms to support their key objectives which include providing free-to access, inclusive space for the public; advancing education for all in agriculture, horticulture and country life; protecting and improving the natural environment; and promoting humanity and morality by advancing education in the care and consideration of animals.

Hackney Night Shelter

In January, a team from Helical spent an afternoon volunteering at Hackney Night Shelter which has been providing shelter and support to homeless guests for over 25 years and is run almost entirely by a large community of volunteers.

The group met with one of the directors of Hackney Doorways who explained the way the shelter is funded and operated, the demand on services, the changing landscape of homelessness and the charity's plans for the future. Helical volunteers spent the afternoon completing housekeeping, decorating and maintenance jobs around the centre as well as shopping for and preparing the evening meal for the guests staying at the shelter.

St Mungo's

We were pleased to be able to support Mace and their supply chain in the redesign and refurbishment of a St Mungo's care home in North London. The home is a registered care home in Islington for men aged 45 years+ with a history of homelessness. Residents have complex multi-morbidities, and the existing layout of the shelter did not accommodate mental health or dementia. Mace were involved in redesigning several communal rooms following PID (psychologically informed design) principles, to give a more homely and welcome feel to residents who are living there long-term.
The Mace architects and design team provided inclusive designs for six rooms (tea room, library, dining room, arts room, staff office and entrance lobby) detailing types of lighting, furniture and colour advice for the service. Three members of the Helical team joined Mace for a day of decorating and DIY works to deliver a truly transformed space. In total the project delivered £200,000 of social value, £29,500 materials were donated and 523 hours were volunteered.

Renovation completed at St Mungo's

The "WalkaHelics" at the LandAid Trek

The Reading Real Estate Foundation – The Worshipful Company of Chartered Surveyors and Pathways to Property ("WCCS")

Helical is a proud supporter of the WCCS Bursary Programme, having sponsored a number of students over the past seven years. Launched in 2012, the Pathways to Property project aims to widen access to the real estate and planning profession by raising awareness of and aspirations about the vast range of careers available within the sector. Led by the Reading Real Estate Foundation ("RREF") at Henley Business School, University of Reading, the project was established as a response to the recognised lack of diversity in the industry. Through a successful outreach programme, the project exposes students from less advantaged and non-traditional backgrounds to opportunities within the property industry.

In 2020, The Worshipful Company of Chartered Surveyors and Pathways to Property began their partnership, with the aim of supporting students from more diverse backgrounds – financial and cultural – to enter the property industry. This support is offered in the form of bursaries to support Pathways to Property participants to enter Higher Education. Helical is pleased to be supporting Raihan Chowdury for three years and will not only be providing financial support but will offer professional mentoring, work experience and exposure to property professionals.

> Everything about the university is amazing and I could not be more grateful for this opportunity with the WCCS, and I thank Helical for the early support, giving a nice insight to their business."
>
> — Raihan Chowdury

Sustainability at Helical
continued

Inspiring the future generation of property professionals

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

Following a competitive process, Places for London selected Construction Youth Trust as its Educational Engagement Programme delivery partner. Construction Youth Trust helps to bring together schools, young people and employers (including role models from across the built environment industry), so that students, as well as teachers and parents, can learn more about the industry and the impact it has. Over the course of the next three years, Places for London, their joint venture partners, including Helical, and Construction Youth Trust aim to reach 6,750 young Londoners through a range of inspirational workshops and intensive programmes to support young people's progress into built environment careers.

During our first year in partnership we've begun to address the significant challenge facing our sector regarding the low recruitment rates of young Londoners, especially those from ethnically diverse backgrounds and women. Through a series of programmes, including work experience placements, in-school sessions and career events, we've worked to attract, inspire and support a new generation into the built environment.

Some of the key achievements in the year include:

1. Built Relationships with Schools across London:
In year 1, we surpassed our goal of engaging with 10 schools and instead established connections with 12 schools across London, specifically targeting those with demographics underrepresented in our sector. This targeted engagement allowed us to reach 2,958 young people, 72% of whom were from minority ethnic backgrounds.

2. Facilitated Work Experience Placements:
96 young people participated in experiential activities across our partner schools, including 36 work experience placements. The impact of these programmes is highly effective in raising awareness of the jobs available for young people in the sector, with 79% of participants reporting an increased knowledge of jobs in the sector following their placements.

3. Engaged with Cross-partnership Volunteers:
The success of the first year would not have been possible without the dedication of volunteers from across the partnership. Connecting young people with relatable industry role models has proven to be a powerful way to engage and inspire them, allowing them to envision their own success in the future. With 119 volunteer hours across partnership volunteers, we've supported an array of young people to see themselves in our sector.

A group of school students visit our 10 King William Street site

Participants at our IWD workshop

"It was such an insightful and motivating session, and everyone at Helical was so welcoming. I really appreciate the time and effort that you all put in to making the event such a valuable and memorable experience. It was a super way to celebrate International Women's Day! As someone who is quite new to the world of real estate, these kinds of events are so beneficial for getting a better understanding of what life in the real estate industry actually looks like and I left feeling extremely inspired. Spending the day with so many engaging RE professionals in a working environment provided a great learning opportunity and I really did gain lots of new ideas and perspectives."

— IWD Participant

Celebrating International Women's Day
In March, Helical welcomed a cohort of young women studying at Reading University for an intensive half day workshop in celebration of International Women's Day.

The workshop was hosted by our Senior Development Executive Nikki Dibley and our Head of Sustainability Laura Beaumont. Our CEO, Matthew Bonning-Snook, gave a presentation to the students and two of our Non-Executive Directors, Sue Clayton and Amanda Aldridge, spoke about their careers and experiences within the property industry.

The group first attended a "fireside chat" with Sue Clayton where they were able to ask questions about her long and varied career, how to navigate the industry as women and hear of the challenges that can still be faced today. This was followed by a deep dive session into Investment Appraisals and how we appraise potential acquisitions at Helical, considering risks, access to finance, rental returns, capital costs etc. Shortly before lunch the students had the opportunity to network with everyone at Helical before starting the team task. The participants were split into three groups and were tasked with creating a brand identity and marketing campaign for our Paddington, W2, development before presenting back their ideas to a panel of Helical staff with a prize given to the winning team.

Sustainability at Helical
continued

OUR PEOPLE

We aim to attract, inspire and engage a talented workforce, that flourishes and is proud to work for Helical.

How we support our people

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

At Helical we encourage an open and inclusive Culture as we believe this creates a collaborative and focused approach to achieving the Group's aims and aspirations, encouraging individuals to proactively suggest ideas and opportunities for the benefit of the business and the people. This Culture is further supported and encouraged through Helical's Values, further details of which are set out in the Our stakeholders – Section 172(1) Statement on pages 81 to 95.

1. Championing Equality & Diversity:
Diversity is important in helping Helical achieve its strategic aims. By ensuring that Helical is a diverse business, the Group benefits from a variety of experiences and perspectives, stimulating creativity and contributing to our open and cohesive Culture. In a further commitment to this ethos, during the year we rolled out Equality & Diversity training to all Helical staff covering a range of topics that may arise both inside and outside of the workplace and providing Helical staff greater confidence to champion key learning every day.

2. Training and Development Plans:
Training needs are assessed on an individual basis and everyone at Helical has a Personal Development Plan which sets out their long-term career ambitions at Helical and beyond. These plans are reviewed by line managers on a regular basis and opportunities are continually offered to staff to further their knowledge and experience. All employees are actively encouraged to attend training that enhances their knowledge and benefits the business. Over the year, our staff undertook 568 hours of training and development – an average of 3.6 days per employee.

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

4. Access to Mental Health First Aiders:
15% of our workforce have completed the two-day Mental Health First Aid training. They meet on a quarterly basis to discuss how best to engage staff, exchange ideas on how to champion wellbeing practices and implement these initiatives in a way that is inclusive to all staff.

5. Two Volunteering Days a Year:
We believe there are far reaching benefits to volunteering and encourage our staff to participate in a number of different volunteering activities in the year. Further details of the volunteering activities undertaken during the year can be found in the Our Communities section on pages 64 to 66.

Sustainability at Helical
continued

Gender Diversity

	Male	Female
Executive Directors	2	
Senior management	10	6
All employees	12	13

31 March 2025	Total number of staff	Average length of service (years)
Executive Directors	2	30.6
Senior management (Executive Committee and direct reports)	16	9.8
All employees (full-time and part-time)	25	12.1

Promoting home grown talent

Committing to investing in our people has been a central underpin to the success of our business over the years and in recognition of this sentiment we were pleased to promote a number of internal staff to senior positions in the year.

As set out in more detail in the Nominations Committee Report on pages 110 to 116, Chief Operating Officer and Company Secretary James Moss joined the Board with effect from 1 April 2025 as Chief Financial Officer Designate and will become Chief Financial Officer at the AGM on 17 July 2025 on the retirement of Tim Murphy. James joined Helical in 2014 and has extensive financial and real estate experience, particularly in leading on corporate finance projects and working with joint venture partners.

Rob Sims has been promoted to the newly created role of Chief Investment Officer. Rob joined Helical in 2018 and has been closely involved in the delivery of a number of significant development projects – notably The JJ Mack Building, EC1 and 100 New Bridge Street, EC4. In his new role, Rob will manage the execution of new transactions, corporate structuring matters and financial and investment analysis across the portfolio.

Eleanor Gavin has been made Group Company Secretary. Eleanor, who has been with the business for five years, brings 11 years of corporate governance experience to the role and joined the Executive Committee on 1 April 2025.

Matt Redgrove has stepped up to the role of Senior Development Executive. Having joined Helical in November 2023, Matt is responsible for the ongoing development of 100 New Bridge Street, EC4, the comprehensive refurbishment of Brettenham House, WC2, and Helical's joint venture project with Places for London in Paddington, W2.

> A commitment to investing in our people and platform has been a central underpin of our success over the years. Each and every one of the recently promoted individuals, with a combined 50 years of experience at Helical, are playing an important role in enabling us to deliver on our strategy, at what is a very exciting time to be developing and investing in the London commercial real estate market."
>
> – Matthew Bonning-Snook, Chief Executive Officer

Fran Young has been promoted to Senior Asset Manager. Fran joined Helical in 2012 and is a key member of the asset management team, which looks after the Group's investment assets.

Lesley Dodd has been promoted to Group Financial Controller. Having spent the last 11 years at Helical, Lesley is responsible for managing the Group's financial operations, including the coordination of the consolidated financial statements, day-to-day accounting function and the Group's joint venture reporting.

Martin Bramhill has been promoted to Head of Tax. He joined the Group in 2013, where his responsibilities include managing all of the Company's tax affairs alongside providing wider support to the finance team.

Lucy Miller has been promoted to Property and Finance Executive. She joined Helical in 2017 and is responsible for treasury management. More recently, Lucy has become involved in the asset management function, working closely on the implementation of the serviced office provision at The Bower, EC1 and occupier liaison.

Health and wellbeing

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

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

These initiatives were all implemented by our group of Mental First Aiders, being 15% of our workforce, who have completed the two-day Mental Health First Aid training. They meet on a quarterly basis to discuss how best to engage staff, exchange ideas on how to champion wellbeing practices and implement these initiatives in a way that is inclusive to all staff.

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

Staff workshop

In June staff participated in the second in our series of in-house workshops designed to bring staff together and participate in an activity based around an area of expertise of one of their colleagues. The focus of this particular workshop was sustainability and included a high-level overview of how we are addressing sustainability in our buildings from our Head of Sustainability. This was followed by a team exercise whereby staff were tasked with insulating a "building" using a selection of sustainable and less sustainable materials with the aim of keeping a cup of tea hot. The session finished with an expert talk from one of our architects giving insights into new technologies and innovations in sustainable design.

Health & Safety

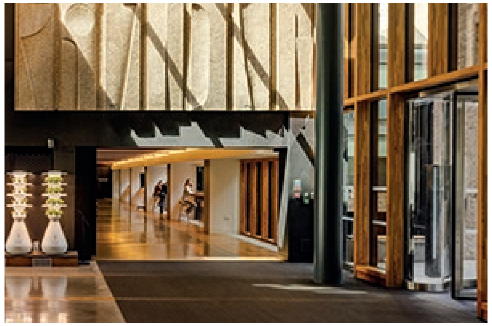
We have a clear and comprehensive approach to Health & Safety ("H&S") and are committed to creating the very best working environment for those that work directly for Helical or indirectly at our managed assets or development sites.

Employees
Creating a safe environment for our employees to thrive, prioritising both their physical and mental health, remains our top priority. We offer our staff ongoing internal and external training which in 2025 totalled 568 hours per employee.
Training included:

- Anti Money Laundering and Bribery Prevention
- Fire Marshal
- Emergency First Aid
- The Samaritans – Wellbeing in the Workplace
- Equality & Diversity Training

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

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



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

Examples of some of H&S procedures include:

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

Developments
H&S forms the top agenda item on all project meetings and all of the design and construction teams must provide reports to Helical so that all matters are brought to the team's attention immediately.

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

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

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

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

Sustainability linked loan

Revolving Credit Facility

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

KPI 1
Embodied Carbon

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

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

March 2025 target:
When setting the year to 31 March 2025 target, the UK Net Zero Carbon Building Standard had not yet been released, therefore an interim target was set for this year with future years aligning to the new Standard.

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

Calculated by:
Long and Partners Ltd

KPI 2
BREEAM Certification

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

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

March 2025 target:
Achieve a BREEAM rating of "Outstanding" across all new developments and major refurbishments.

Performance:
Target met.

We received a design stage certificate for 100 New Bridge Street, EC4 in the year achieving an "Outstanding" rating.

Verified by:
N/A

KPI 3
Volunteering Hours

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

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

March 2025 target:
Twelve hours of non-skilled volunteering per employee.

Performance:
Target met.

For the year to 31 March 2025, there was a total of 253 hours of volunteering, an average of 12.1 hours per employee. More details on the activities we undertook can be found on pages 64 to 66.

Verified by:
EcoAct Limited

TCFD Report

THE TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

Climate change continues to be one of the greatest long-term challenges we face. In an effort to improve transparency, the Task Force on Climate-related Financial Disclosures ("TCFD") framework provides guidance on how to improve reporting on climate-related financial risks and opportunities.

The TCFD Framework addresses four key areas:

1

Governance

See page 72

2

Strategy

See page 73

3

Risk management

See page 74

4

Metrics and targets

See page 80

Introduction

At Helical, we support the TCFD recommendations and we believe our TCFD disclosure will support stakeholders in assessing our exposure to climate-related risks and opportunities and aid informed decision making.

We set out below our climate-related financial disclosures consistent with all of the TCFD recommendations and recommended disclosures, being the four TCFD recommendations and the 11 recommended disclosures set out in Figure 4 of Section C of the report entitled "Recommendations of the Task Force on Climate-related Financial Disclosures" published in June 2017 by the TCFD.

In making our assessment of consistency with TCFD recommendations and recommended disclosures, we have considered TCFD Guidance for All Sectors, Supplemental Guidance for Non Financial Groups, where appropriate, and other relevant TCFD guidance.

Governance

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

The Board has ultimate responsibility for risk management within the Group. The Board sets the risk appetite of the Group, establishes a risk management strategy and is responsible for maintaining a robust internal control system. Part of this risk management approach is considering those risks posed by climate change. The Board considers the impact of volatile weather patterns, shifts in stakeholder behaviour and availability of climate resilient technology to assess the potential implications for the business and set out a suitable mitigation plan. At Board level, Sue Farr has been appointed the designated Non-Executive Director responsible for ESG matters (see page 100 for Sue Farr's biography).

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

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

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

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

Activities in the year

- The Board reviewed the decarbonisation opportunities at The Bower, EC1, including the capital requirements to upgrade existing systems to an all-electric solution.
- The Audit Committee reviewed the findings from the ESG data verification process and recommended improvements.
- The Remuneration Committee approved new ESG targets for staff and Director corporate bonuses.
- The Executive and Sustainability Committee reviewed the impact of the UK Net Zero Carbon Building Standard and the gap analysis performed on each of our development assets.

The Board
Overall accountability for climate-related risks and opportunities.

Nominations Committee
Ensures climate and environmental skills, knowledge and experience are considerations when assessing the Board's composition and the identification of any skills gaps. The Committee meets as required and at least twice per year.

Audit and Risk Committee
Ensures climate-related risks and capital expenditure are appropriately reflected in our financial statements and portfolio revaluation. Also ensures climate-related risks are appropriately identified, monitored and managed. The Committee typically meets four times per year.

Remuneration Committee
Ensures climate-related aspects are appropriately included in executive remuneration. The Committee typically meets at least three times per year.

Executive Committee
Overall responsibility for oversight of climate-related risks and opportunities and typically meets monthly.

Sustainability Committee
Day-to-day oversight of climate-related risks and opportunities and meets quarterly.

Governance continued

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

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

Assessing related risks and opportunities

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

Climate-related risks are captured in our Risk Register and are overseen and reviewed by our Audit and Risk Committee. Whilst the Board is ultimately responsible for the management of risk, the Group is structured in such a way that risk identification, assessment, management and monitoring occur at all levels of the Helical team. Roles and responsibilities with respect to risk are well established and the close working relationships existing between senior management and our Executive Committee enhance our ability to manage our risks. The identification of risk occurs primarily at Board level through application of Helical's Risk Management Framework (see pages 48 to 49). As part of this process, the Risk Register and corresponding Risk Heat Map are produced.

The Board meets at least twice a year to assess the appropriateness of the Risk Register, considering the macroeconomic environment, current projects and performance and past experience.

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

More details on our approach to risk management can be found on pages 47 to 58.

Strategy

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

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

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

In line with our approach to effective risk management, Helical defines whether a risk or opportunity is "principal" by the likelihood of it occurring and the potential impact it may have. We consider climate change to be a principal risk to the business due to the transitional risks and their potential impact on rental values, building valuation and our ability to attract and retain occupiers. Our full approach to defining principal risk is found on page 50.

Physical risk and opportunities

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

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

In 2022 we undertook a physical climate risk modelling to quantify the potential impacts of climate change on London under a range of future emissions scenarios. We have conducted a physical risk scenario analysis, including future climate scenarios with global temperature increases of approximately 1.5°C (RCP2.6), 2°C (RCP4.5) and 4°C (RCP8.5).

The evolving physical risks presented by the changing climate are classified as a significant emerging risk to the Group. For more information on our emerging risks, please see pages 47 to 48.

Transition risk

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

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

TCFD Report
continued

Strategy continued

We have used the CCC's 6th Carbon Budget (the "Buildings" section) to inform our scenario basis, with three distinct scenarios defined as:

Balanced	Implementing new and upgrading existing energy efficiency measures in all commercial buildings; significantly scaling up the market for heat pumps as a critical technology for decarbonised space heating; expanding the rollout of low carbon heat networks in heat dense areas; and facilitating a potential role for hydrogen in heating.
Headwinds	While there is some degree of behaviour change and innovation/implementation in low carbon technology, there are no widespread behavioural shifts or significant policy/market driven reductions in the costs of low carbon design and technology for buildings.
Tailwinds	Through significant consumer behavioural changes and the widespread implementation of energy efficiency measures, an early and rapid rate of decarbonisation in buildings is realised over a short to long-term horizon.

We have aligned our strategy to a 1.5°C warming scenario, however we have also reviewed 2°C and 4°C warming scenarios.

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

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

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

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

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

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

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

Risk management

The process for identifying and assessing climate-related risks

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

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

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

We have an established Risk Management Framework (see further details on pages 47 to 58) which underpins how we manage risks, including climate-related risks.

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

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

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

Our aim is to manage each of our risks and mitigate them so that they fall within the risk appetite level we are prepared to tolerate for each risk area. Risk appetite reflects the overall level of risk acceptable with regards to our principal business risks. Helical's risk appetite is driven by the business strategy. The overall risk appetite is moderate to low and appropriate mitigating actions are taken to reduce the severity of the risk. Further information on the Group's risk appetite can be found on page 47.

TCFD Report
continued

Climate-related transition risks and physical risks

Risk	Description	Scenario	Timeframe	Response to risk	Next steps
Transition risks					
Policy and legal	Risk 1 – Ability to respond to the evolving Minimum Energy Efficiency Standards ("MEES") requirements leading to increased costs and risk of stranded assets.	1.5°C 2.0°C	Short term Medium term	100% of our portfolio holds an EPC B or above. During the year we reviewed all EPCs that were over 10 years old, reassessing these against current EPC guidelines. As a result of continued improvements at The Bower, EC1, we were able to maintain the B rating across both The Tower and The Warehouse.	We will continue to monitor the evolvement of MEES and any impact on our portfolio. Given the high performance of our portfolio we are unlikely to be significantly impacted by any enhancement to the current regulations.
	Risk 2 – Increased planning requirements including more stringent energy requirements and higher carbon offset payments leading to increased complexity when developing buildings.	1.5°C 2.0°C	Short term Medium term	Our sustainability strategy "Built for the Future" sets out key requirements on energy intensity, NABERS ratings, and a commitment to reduce upfront embodied carbon. In addition to this, for the assets we develop in joint venture with Places for London, we follow their Sustainability Development Frameworks which set out over 70 KPIs for delivering truly sustainable assets.	We are working closely with our contractors and design teams to ensure comprehensive monitoring of energy usage, particularly those assets that are closer to practical completion and have a NABERS rating as a deliverable. We are also exploring options to reduce our reliance on gas at The Bower, EC1, reviewing a hybrid approach using an air source heat pump for the majority of the energy and gas for extreme cold weather events.
Technology	Risk 3 – Increased cost associated with technology research and development is not sufficient to respond to scale of challenge.	1.5°C 2.0°C	Short term Medium term	Our investment with Pi Labs supports innovations and R&D in technology while also giving us access to the new technologies for pilot projects. We also work closely with our supply chain to provide opportunities on site to trial new construction materials.	We will continue to review our approach to embedding digitalisation and smart solutions into our buildings.
Market	Risk 4 – Increased cost of raw materials driven by demand for low carbon sustainable materials may impact ability to develop low carbon buildings.	1.5°C 2.0°C	Short term Medium term	We work with a number of Tier 1 trusted contractors that have a proven track record of being able to engage with the supply chain to secure low carbon materials. The Sustainability Committee includes sustainable product selection as an agenda item and is kept updated of innovations in the market.	We meet regularly with our structural engineers to identify alternative solutions for low carbon materials that are either in short supply (i.e. GGBS) or carry a cost premium (i.e. XCarb).
	Risk 5 – Increased cost of development and refurbishments due to increasingly complex planning requirements.	1.5°C 2.0°C	Short term Medium term	Our approach to sustainability and retrofitting supports successful planning outcomes. During the year we have successfully secured a number of non-material amendments at Brettenham House, WC2.	Our team remains integrated in the wider industry groups with one of Helical's Senior Development Executive holding the position of Vice Chair of the City Property Association. We ensure we are responding to public consultations and input into industry guidance such as the City of London's Carbon Guidance.
	Risk 6 – Increasing cost and constrained supply of high-quality carbon offsets may lead to complexity when developing net zero carbon buildings.	1.5°C 2.0°C	Short term Medium term	Our Head of Sustainability is a member of the Better Build Partnership Offsetting Procurement Guide working group which is looking to publish a due diligence type checklist to aid purchasers of carbon offsets to ensure their integrity.	As a business we will continue to review the offsetting options available and connect with brokers in the market that are transparent in their offering.
Reputation	Risk 7 – Ability to meet increasing requirements on sustainability disclosures from investors and lenders.	1.5°C 2.0°C	Short term Medium term	We actively engage with our investors and provide a detailed update to them on our progress against the ESG commitments we have made. We continue to submit to CDP and GRESB and align our reporting to the EPRA Sustainability Best Practice Recommendations.	Continue our close relations with our key investors with regards to their own ESG requirements, ensuring we are responding appropriately. For next financial year we will also be reviewing the Taskforce on Nature-related Financial Disclosures.

TCFD Report
continued

Climate-related transition risks and physical risks continued

Risk	Description	Scenario	Timeframe	Response to risk	Next steps
Physical risks					
	Risk 8 – 100-year storms impacting our London portfolio which has a moderate exposure to damage and interruption from 1 in 100-year type storm damage in this scenario.	1.5°C 2.0°C 4.0°C	Short term Medium term Long term	Our sustainability strategy "Built for the Future" and our guide "Designing for Net Zero" include requirements to: • Reduce water consumption; • Protect and enhance biodiversity; and • Design buildings that are flexible and resilient. For all our development projects we work with our consultants and design team to ensure our developments are meeting the evolving requirements of planning authorities and risks presented by climate change.	We released our sustainability strategy "Built for the Future" back in 2019. Whilst targets and KPIs are reviewed more regularly, we believe, given our more development-focused outlook, that we should look to update this strategy to better reflect our current business strategy model. In the next financial year we will look to publish an updated strategy that responds to the key risks faced by the business.
	Risk 9 – Increased severity of extreme weather such as a flash floods.	2.0°C 4.0°C	Medium term Long term		
	Risk 10 – Increased annual temperature leading to droughts and water shortages.	2.0°C 4.0°C	Medium term Long term		

Climate-related transition and physical opportunities

Risk	Description	Scenario	Timeframe	Response to opportunity	Next steps
Transition opportunities					
Policy and legal	Opportunity 1 – Knowledge of complex planning requirements, such as retrofit first, presents opportunity for Helical to acquire these assets and develop them in line with planning requirements.	1.5°C 2.0°C	Short term Medium term	For all new developments we produce a circular economy strategy, climate resilience report and whole life carbon assessment including reduction opportunities.	Our team continues to review the market for opportunities to acquire poor performing buildings where an innovative approach is required to release value.
	Opportunity 2 – Increasing complexity of regulatory environment may present opportunities to acquire poor performing buildings at a reduced price for retrofitting/refurbishment.	1.5°C 2.0°C	Short term Medium term		
Technology	Opportunity 3 – Implementation of new technologies supports transition to low energy and low carbon buildings capitalising on occupier appetite for these types of assets.	1.5°C 2.0°C	Short term Medium term	The metering project undertaken at The Bower, EC1, has led to cost savings for both us as landlords and the occupiers. Greater visibility of energy usage has enhanced occupier engagement which again helps to drive down usage and drive behaviour change.	We will continue to review the availability of new technologies within the market to ensure our buildings incorporate best-in-class features for our occupiers. Our partnership with Pi Labs is one way we remain up to date with current technology themes such as AI.
	Opportunity 4 – Early adoption of technology supports better insight and management of energy consumption and presents opportunities to reduce costs for occupiers.	1.5°C 2.0°C	Short term Medium term		

TCFD Report
continued

Climate-related transition and physical opportunities continued

Risk	Description	Scenario	Timeframe	Response to opportunity	Next steps
Market	Opportunity 5 – Improving buildings and spaces to meet the more stringent EPC requirements and our net zero requirements align with market and customer demand for more sustainable space leading to rental premiums.	1.5°C 2.0°C	Short term Medium term	Helical's strategy of acquiring poor performing buildings and developing these to deliver buildings that meet the demands of today's occupiers is well established and has been successfully demonstrated at 100 New Bridge Street, EC4, and Brettenham House, WC2.	Our approach and strategy remains the same for the next financial year.
	Opportunity 6 – There are operational cost savings that can be achieved from the reduced energy intensity of more efficient spaces.	1.5°C 2.0°C	Short term Medium term	At our development sites we are looking at ways that we can incorporate passive measures into our buildings to further decrease energy consumption.	We will continue to investigate ways that we can reduce our energy consumption at our buildings through careful design considerations and incorporating on-site renewables and passive measures.
Reputation	Opportunity 7 – Our approach to reporting transparency along with continued engagement with investors provides confidence in our ability to meet the ambitions we have set.	1.5°C 2.0°C	Short term Medium term	Helical's approach to the disclosure of our data and performance has been established over a number of years and is included in our Annual Report and Accounts, Sustainability Performance Report and website.	We will continue to review the reporting requirements for ESG data and how we can ensure our data continues to be transparent and easily accessible while also addressing the disclosure requirements.
	Opportunity 8 – Early collaboration with partners and supply chains supports early interventions to secure and embed sustainable design.	1.5°C 2.0°C	Short term Medium term	We host regular workshops with our contractors and supply chains to share knowledge on new innovations, best practice guidelines and new design developments. We also ensure we host "lessons learnt" sessions on completed project to ensure key learnings are embedded in future projects.	We will continue working with contractors and suppliers that share Helical's commitment to sustainability.
Physical opportunities					
	Opportunity 9 – Potential increase in valuation of buildings that are climate resilient and adaptable.	2.0°C 4.0°C	Medium term Long term	Our sustainability strategy "Built for the Future" and our guide "Designing for Net Zero" include requirements to: • Reduce water consumption; • Protect and enhance biodiversity; and • Design buildings that are flexible and resilient. For all our development projects we work with our consultants and design team to ensure our developments are meeting the evolving requirements of planning authorities and risks presented by climate change.	We will revisit our climate risk modelling in the next financial year to ensure it reflects our development pipeline.
	Opportunity 10 – Increased demand for buildings with climate resilience measures such as passive cooling, nature-based solutions and sustainable urban drainage systems incorporated.	2.0°C 4.0°C	Medium term Long term		

TCFD Report
continued

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

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

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

Description	Likelihood	Potential financial impacts	Impact on strategy	Impact on financial planning
Transition risks				
Risk 1 – Ability to respond to the evolving Minimum Energy Efficiency Standards ("MEES") requirements leading to increased costs and risk of stranded assets.	Moderate to high	• Reduced rental income from poor performing assets. • Increased capital and operational cost to meet new regulations.	100% of our portfolio by value holds an EPC rating of B or above, however there is a risk that the requirements of EPCs will become more stringent or other measures such as NABERS will be implemented. We have embedded the requirement to enhance energy efficiency into our asset management strategy and future capital expenditure. Likewise, keeping up with market and customer demand for properties which have a low energy intensity and are more efficient to operate.	We have a programme of ongoing capex works which is monitored and, where significant, is included within our business model and cash flows.
Risk 2 – Increased planning requirements including more stringent energy requirements and higher carbon offset payments leading to increased complexity when developing buildings.	High	• Increased cost of net zero carbon appropriate building design and materials. We already include these costs within our development appraisals.	Our business strategy is already aligned with these requirements as we aim to deliver best-in-class sustainable assets. Our guide "Designing for Net Zero" ensures we are setting the correct approach for our projects and delivering climate resilient buildings.	The requirement to be low carbon is already factored into our development appraisal process and ensures we have a more robust level of cost certainty and financial forecasting ability.
Risk 3 – Increased cost associated with technology research and development is not sufficient to respond to scale of challenge.	Moderate to high	• Increased operational costs. • Increased costs associated with obtaining low carbon materials.	Investing in new technology already forms part of our strategy and is the rationale behind our Pi Labs investment.	Minimal impact on financial planning.
Risk 4 – Increased cost of raw materials driven by demand for low carbon sustainable materials may impact ability to develop low carbon buildings.	High	• Increased construction costs could lead to lower returns on development projects.	As mentioned previously, our Net Zero Carbon Pathway to net zero and guide "Designing for Net Zero" ensure we choose the right designs for our developments. Included within these are ambitious embodied carbon targets which drive us to explore lower carbon materials and construction methods. In reducing the quantity of materials used, we will limit our exposure to potential raw material increases. However, we recognise that the transition timeframe and subsequent availability of these lower carbon materials is not yet entirely clear. As a result, it could mean it takes longer for us to employ such materials in our developments.	In line with our approach to embodied carbon we continue to engage with our principal contractors and suppliers on the impacts of using traditional materials and moving to less carbon intensive materials, e.g. availability, cost and supply chain knowledge.
Risk 5 – Increasing cost and constrained supply of high-quality carbon offsets may lead to complexity when developing net zero carbon buildings.	High	• We have currently modelled our total Scope 1-3 emissions in 2030 to be c.15,000 tonnes. • Using a 2030 estimated carbon price of between £50-100 per tonne, the potential financial impact in 2030 is £750,000-£1,500,000.	We are currently reviewing our offsetting strategy for the embodied carbon emissions of our developments, which will be described and quantified in subsequent disclosures once agreed. Within our Net Zero Carbon Pathway we have already set embodied carbon targets for 2030 of 600kgCO_2e/m^2. These aim to drive down the amount of embodied carbon on scheme completion and subsequently the need for and cost of offsetting.	Carbon pricing is included within our development appraisals to ensure we are mapping the financial impact and our exposure to future price increases.

TCFD Report
continued

Description	Likelihood	Potential financial impacts	Impact on strategy	Impact on financial planning
Physical risks				
Risk 7 – 100-year storms impacting our London portfolio which has a moderate exposure to damage and interruption from 1 in 100-year type storm damage in this scenario.	Moderate to high	• Loss of rental income from affected tenants. • Increased capital costs associated with damage. • Increased operating costs from potential power outages. • Increased development costs from weather-related delays.	Overall, the impact of such storms on our portfolio does not impact our business strategy, but instead requires us to ensure we have the right building maintenance and management measures in place.	We do not believe there is a material impact to our financial planning and will continue to design climate resilient features into our property such as sophisticated weather reactive water attenuation systems.
Risk 8 – Increased severity of extreme weather such as flash floods.	Low	• Loss of rental income from affected tenants. • Increased capital costs associated with damage. • Increased operating costs from potential power outages. • Increased development costs from weather-related delays.	As with storms, the risks from flooding do not impact our overall business strategy, albeit we are likely to undertake a greater level of due diligence during the acquisition process given future purchase targets could potentially be in flood zones.	To ensure we understand the flood risk of potential new acquisitions, our due diligence procedures will need to be enhanced to account for a greater level of flood mapping to ensure we aren't introducing higher levels of risk and loss exposure into the portfolio.
Risk 9 – Increased annual temperature leading to droughts and water shortages.	Moderate	• Loss of rental income from affected tenants. • Increased energy costs to cool buildings.	Our strategy is to acquire poor performing buildings and carry out extensive refurbishments to delivery highly sustainable assets, therefore our strategy already addresses the need to invest in the best technology and equipment which is resilient to droughts.	We do not believe there is a material impact to our financial planning and will continue to design climate resilient features into our buildings such as passivhaus principles and green roofs to minimise overheating.

TCFD Report
continued

Metrics and targets

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

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

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

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

Scope 1, Scope 2 and Scope 3 greenhouse gas emissions ("GHG") and the related risks

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

Please refer to the data report section of this report on pages 62 to 63 for our carbon reporting which also includes full details of the aggregation and calculation methodology.

Embodied carbon intensity	600kgCO_2e/m²
Operational energy intensity	90kWh/m²
All new developments	EPC A
All new developments	BREEAM Outstanding
All new developments	NABERS 5* or above

Risk adaptation & mitigation metrics	Unit of measure	31 March 2025	31 March 2024	Applicable risks/ opportunity
% of existing assets with an EPC rating of "A"	% of fair value	–	30%	Risk 1
% of existing assets with an EPC rating of "B"	% of fair value	**100%**	66%	
% of development pipeline targeting EPC rating "A"	% of fair value	**100%**	100%	Risk 2
Asset value of BREEAM certified developments	£000	**379,750**	554,550	
Asset value of developments targeting BREEAM "Outstanding" (Helical share)	£000	**155,495**	85,111	Risk 4, 5 and 6
% of portfolio which is BREEAM certified	% of fair value	**100%**	99%	
Total electricity consumption	kWh	**5,975,488**	9,079,263	
Total district heating consumption	kWh	**1,043,900**	1,738,200	
Total fuel consumption (gas)	kWh	**2,947,256**	2,726,290	Risks 2, 9 and 10
% of portfolio (managed and development) procuring REGO backed supplies	% of energy	**100%**	93%	
Total water consumption	m³	**14,762**	26,830	Risk 10
Building water intensity	m³/m²	**0.17**	0.26	

Our stakeholders – Section 172(1) Statement

UPHOLDING THE INTERESTS OF OUR STAKEHOLDERS

Our stakeholders – Section 172(1) Statement
continued

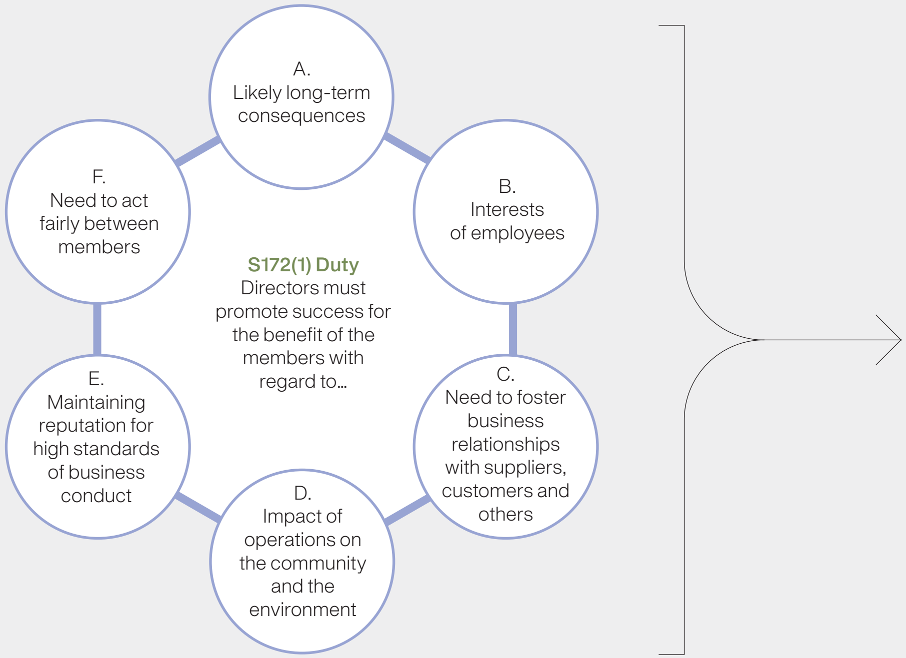
Section 172(1) Statement
The Board of Directors confirms that during the year under review, it has acted to promote the long-term success of Helical plc (the "Group") for the benefit of the Shareholders, whilst having due regard to the matters set out in section 172(1)(a) to (f) of the Companies Act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

Promoting the long-term success of the Group
The wider interests of our stakeholders are considered in all aspects of corporate decision making at Helical. When making decisions, the Directors of Helical are committed to complying with their section 172(1) Companies Act 2006 duty ("s172(1) Duty") to weigh up all the relevant factors and determine which course of action would most likely contribute to the success of the Group. The Board is also focused on its responsibility to have regard for all stakeholders when setting strategy and developing policies.

When matters are presented to the Board for approval, the Board considers the interests of its stakeholders alongside the matters set out in section 172(1) of the Companies Act 2006 as represented by the Group Stakeholder Model (shown below).

Our stakeholders are key to our long-term success and therefore the Board cultivates a stakeholder culture throughout the Group, ensuring the successful management of stakeholder relationships through effective engagement.

Group Stakeholder Model



Our stakeholders
- Shareholders
- Partners
- Suppliers and contractors
- Occupiers (tenants/customers)
- Employees
- Local communities
- Government and other regulatory bodies

Our stakeholders – Section 172(1) Statement
continued

Section 172(1) and the Board's Principal Decisions throughout the year

We define our principal decisions as those that may have a potentially material impact on the Group's strategy, its stakeholders or the long-term value creation of the Group ("Principal Decisions"). For detail on how we established and defined our key stakeholder groups, please see the Stakeholder engagement section on pages 88 to 95. In making the following Principal Decisions, the Board considered the views and interests of its key stakeholders, as well as the need to maintain a reputation for high standards of business conduct and the need to act fairly with regards to the Helical Shareholders, whilst also considering the likely consequences of any decision in the long-term.

PRINCIPAL DECISIONS

The Board always has regard to section 172(1) Companies Act 2006 when reaching Principal Decisions, and we detail the most materially significant Principal Decisions made during the year below:

Key:

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

Forward sale of 100 New Bridge Street, EC4

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

Link to strategy:
- Growth
- Asset selection
- Liquidity & financial management

The Board plays a critical role in ensuring that a rigorous and robust process is followed when disposing of assets to ensure that all elements of any proposals, including stakeholder considerations, are carefully reviewed and challenged. Over the year to 31 March 2025, the Board oversaw the entry into a forward sale agreement of 100 New Bridge Street, EC4 to an S&P 500 listed global business for their occupation, and approved various aspects of the deal structure. Contracts were exchanged on 11 April 2025, and this disposal will complete on practical completion of the building, which is expected in April 2026. Further details regarding this disposal and its connection to the Group's long-term strategy can be found on pages 8 to 11.

What the Board considered:

- The long-term strategic opportunities created by the disposal from the repayment of debt and release of equity. The Board determined that the disposal would help to reduce LTV, mitigate financial risk and return equity to the business for the benefit of all our Shareholders;
- The disposal providing opportunity to realise gains and return capital to Shareholders following receipt of the net proceeds of the sale on practical completion;
- The scheme received interest from a number of would be occupiers and the Board considered all offers presented, determining that the forward sale was in the best interests of our stakeholders, particularly its Shareholders and employees, and promoted the long-term success of the business; and
- The disposal's alignment with the Group's strategy, being the first scheme in Helical's current development pipeline to complete its cycle of purchase, planning, funding, construction, letting and sale.

Our stakeholders – Section 172(1) Statement
continued

Key:

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

Sale of 50% interest in The JJ Mack Building, EC1

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

Link to strategy:
- Growth
- Asset selection
- Liquidity & financial management

On 31 October 2024, Helical completed the sale of its 50% interest in Charterhouse Place Limited, the owner of The JJ Mack Building, London EC1, to its joint venture partner, AshbyCapital. From start to finish, the transaction was subject to robust and rigorous scrutiny from the Board and the interests of stakeholders were consistently taken into account. Further details regarding this disposal and its connection to the Group's long-term strategy can be found on pages 8 to 11.

What the Board considered:
- The disposal promoting the long-term success of the business and being in the best interests of the Group's stakeholders, particularly its Shareholders and employees;
- The long-term strategic opportunities created by the disposal from the repayment of debt and release of equity, as well as the realisation of gains. The Board determined that the disposal would help to reduce LTV, mitigate financial risk and fund the committed development pipeline for the benefit of all our Shareholders; and
- The disposal's alignment with the Group's strategy of creating value through the application of our business model (see page 23).

Board composition and succession

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

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

On 13 February 2025, the Board announced that Chief Financial Officer ("CFO"), Tim Murphy, was stepping down from the Board at the 2025 AGM and that, following a comprehensive recruitment process led by the Nominations Committee and advised by an external search consultancy, it had reached the decision to appoint James Moss as his successor. For more information on the appointment process, please see the Nominations Committee Report on page 111.

Furthermore, having served on the Board for nine years, Sue Clayton informed the Board that she was stepping down from her role as Non-Executive Director in line with the recommendations of the UK Corporate Governance Code. With Sue Clayton's departure, the Board was tasked with appointing a successor to the role of Senior Independent Director ("SID").

Following due and careful consideration, taking into account the intricacies of the role, the Board unanimously agreed that upon re-appointment at the 2025 AGM, Sue Farr would assume the role of SID with effect from the close of business at the 2025 AGM.

What the Board considered:
- The Board's skills matrix, as well as the needs of the business, to ensure the appointment would bolster the capabilities of the Board, thus enabling the Group to deliver its strategic priorities, deliver value to Shareholders and promote the long-term success of the Group;
- The continuity and reassurance the appointment would provide to the Group's employees and investors;
- The strategic acumen and leadership qualities the future CFO would need to possess in order to lead the Finance department and drive performance in line with our Culture, Values and embedded behaviours;
- Skills in planning and execution of Group objectives and strategies;
- The new CFO's understanding of the business, its challenges, risks and opportunities;
- The new CFO's experience in managing stakeholder relations and understanding the needs and interests of Helical's key stakeholders; and
- Sue Farr's skill set and experience on a variety of public and private company Boards, including her experience as a SID.

Our stakeholders – Section 172(1) Statement
continued

Purpose, Values and Culture

Purpose

During the year, the Group redefined its corporate strategy and business model (see pages 18 to 23) to reflect our focus as a central London based real estate developer, delivering best-in-class schemes and innovative asset repositioning. To coincide with our strategic shift, the Group re-articulated its Purpose to clearly and concisely communicate to our stakeholders why we exist and what we are seeking to achieve, beyond profit:

The Helical Purpose

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

The Purpose also succinctly demonstrates how we create value for Shareholders and the other Helical stakeholders, and ties in with our sustainable business model (for more information on Sustainability at Helical see pages 59 to 80).

Board oversight of Purpose

The Purpose is fundamental to the strategic direction of the Group and is therefore under the continuous review of the Board. The Board determines the Group's Purpose and all decisions and actions taken at Board level are supported by it. The Board exercises oversight of the Purpose through the receipt of frequent updates from Executive Management on fundamental aspects of business operations and the execution of Group strategy. Through such reporting practices, the Board is able to oversee progress against strategic objectives and measure performance against them.

Area of oversight	Frequency	Method of oversight
Corporate governance	Annual and ad hoc as required	The Group has clearly defined policies, processes and procedures governing all areas of the business, which are subject to annual review as well as ad hoc review in line with changing market circumstances.
Group strategy and management	Annual, quarterly and ad hoc as required	The Board attends a meeting dedicated to discussing the Group strategy once a year. Strategic discussion is tabled at every Board meeting as a standing agenda item. Progress in achieving the Group's strategy is reviewed at every Board meeting throughout the year. Strategic plans for the Group and the annual budget are subject to formal review and approval by the Board. Minutes of all the Executive Committee meetings and the all staff Business Update meetings are shared with the Board.
Sustainability	Quarterly and ad hoc as required	Sustainability Report presented at every Board meeting. The Sustainability Committee reports material updates to the Board in between Board meetings via email/text messaging as appropriate. Sue Farr acts as the designated Non-Executive Director for ESG and sustainability and, on behalf of the Board, plays a key role in oversight of sustainability. Members of the Board are active in Group volunteering and charitable events/initiatives which support our communities (see pages 64 to 66).
Development activities	Quarterly and ad hoc as required	The Board's continuing commitment to high standards of health and safety within its operations is demonstrated by the inclusion of detailed, externally provided reports on health and safety matters at each Board meeting. The Group Health and Safety Committee, chaired by the Chief Executive Officer, oversees the strategies, policies and working practices of the Group in relation to health and safety, and drives improved performance in this business critical area. The Committee reports formally to the Executive Committee on its proceedings and on how it has discharged its responsibilities. Minutes of all the Executive Committee meetings and the Business Update meetings are shared with the Board.
Financing activities	Quarterly	The Chief Financial Officer's report is presented to the Board at each Board meeting. The Financial Calendar which provides the Board with an overview of the key property, finance and regulatory milestones is presented at each meeting. Long-term cash flow and profit forecasts are presented at each Board meeting.
Our properties	Quarterly, bi-annually and ad hoc as required	Detailed reports on each property in the portfolio are prepared by the property asset managers and presented at each Board meeting. The Chair of the Property Valuations Committee presents to the Board following both the interim and year end valuations processes. Asset managers present to the Board on the progress of new developments. The Board receives details of prospective development projects being considered by Executive management at each Board meeting. Minutes of all the Executive Committee meetings and the Business Update meetings are shared with the Board.
Leasing activities	Quarterly and ad hoc	Reports on the Group's letting activities are presented to the Board at each Board meeting. Presentations on investment properties and letting progress presented to the Board on an ad hoc basis. Minutes of all the Executive Committee meetings and the Business Update meetings are shared with the Board.
Stakeholder relations	Quarterly, annually and ad hoc as required	Investor Relations Board report presented at Board meetings, alongside report on the Group's share register and movements prepared by EQ's investor relations provider, RD:IR. Stakeholder Engagement Policy reviewed and approved by the Board on an annual basis. Feedback from investors and analysts presented to the Board on an ad hoc basis. Post announcement (half year and full year) investor roadshow feedback presented to the Board. Feedback from engagement with stakeholders (other than shareholders) shared by relevant asset manager at Business Update meeting and shared with the Board as appropriate.

Our stakeholders – Section 172(1) Statement
continued

Our Purpose is inextricably linked to our Values which underpin the behaviours we consider vital to achieving our strategic aims. It is through our Values that we communicate the key aspects of Helical's Culture to our stakeholders, providing insight into the principles and ethics that support our Purpose.

The Board has articulated the Group's Culture through the setting of six Values which, combined with the Purpose, align to the policies, practices and desired behaviours in the business.

We pride ourselves on conducting business in alignment with these Values and, in doing so, we are able to build and maintain strong relationships with our stakeholders. The Helical Culture is often cited as the reason our partners, suppliers and contractors choose to do business with us and it is through the maintenance of this Culture that we are able to preserve our employee loyalty and high retention rates (please also see "Our People" section of the Sustainability Report, pages 67 to 68).

Our Values

Integrity	Through our honest and open approach, we aim to engender the respect of everyone we work with.
Excellence	Using our market experience and intelligence, we strive to be best-in-class in everything we do.
Collaboration	Building strong relationships and teamwork are at the heart of our success.
Creative	We are passionate about developing innovative and inspiring spaces.
Sustainable	Working for the long-term benefit of our stakeholders, local communities and the environment drives the decisions we make.
Dynamic	Energy, adaptability and agility are core to our approach.

Excellence, creative & sustainable – our buildings

As stated in our Purpose, we create sustainable and inspiring spaces and we are exceedingly proud of the number of accolades our buildings have received over the years, and we feel this demonstrates our commitment to our Purpose.

During the year to 31 March 2025, we received a BREEAM "Outstanding" Design Stage Certificate for 100 New Bridge Street, EC4, and achieved a NABERS Design for Performance Reviewed Target Rating of 5* at 100 New Bridge Street, EC4. We are also targeting EPC A for 100% of our development pipeline.

In terms of Helical plc accolades, throughout the year, the Group achieved a 5 Star GRESB rating and was recognised in the Financial Times Europe's Climate Leaders Special Report, the latter being an independent ranking which celebrates companies that have most successfully reduced their greenhouse gas emissions and demonstrated credible climate action. For more information on our sustainability initiatives, please see pages 59 to 80 and our website: https://www.helical.co.uk/sustainability/.

Integrity

Helical is committed to conducting its business in accordance with the highest standards of honesty and integrity. The Group upholds a culture of openness in which members of the workforce can report legitimate concerns without fear of penalty or punishment. During the year, the Group reinforced its whistleblowing protections by providing our staff with access to an independent reporting platform to report concerns confidentially or anonymously. For further details, please see page 104.

Excellence & collaboration – the 100 New Bridge Street property cycle

The sale of 100 New Bridge Street, EC4 demonstrates our business plan in action. Not only does it exhibit a successful collaboration with a joint venture partner, but it is also exemplary of the business model's cycle of purchase, planning, funding, construction, letting and sale. To read more about this successful enactment of our business model, please see page 83.

Our stakeholders – Section 172(1) Statement
continued

Our Culture

Helical's objectives for growth, development and long-term success, combined with resultant strategies to achieve these objectives, have a direct link with the Culture of the Group. Culture is ultimately the responsibility of the Board, but it is recognised that individuals at all levels must be engaged in order to maintain the Helical Culture. The embedded Culture is supported by our employees, and this results in us having a high-performing and motivated team which supports the success of the Group's strategy and delivers the outcomes necessary for long-term success.

An important aspect of the Group's Culture is its approach to risk. In accordance with good stewardship, the Board does not inhibit sensible risk taking that is critical to growth. This approach is embedded in the risk culture of the Group which aligns with the strategy and objectives of the business and is embedded within the risk appetite (see Risk management section on pages 47 to 58).

The Helical Board promotes an open culture, enabling the strategic direction to be fully understood by all members of the workforce. This environment supports the achievement of the Group's aims and aspirations and is conducive to the Group's collaborative approach of encouraging all members of staff to proactively share ideas, opportunities and concerns. The Board gives prominence to the assessment of our Culture and to monitoring the progress of its cultural initiatives (please see page 87 to 88 for further details).

By ensuring that Helical is an inclusive and diverse business, the Group benefits from a variety of experiences and perspectives. Such variety is important for the maintenance of a strong succession pipeline, necessary for future sustainability. The Board recognises the key role that culture plays in the sustainable development of the Group and is dedicated to embedding sustainability policies and practices in our Culture, which promotes desired behaviours across the workforce. For details of the culturally relevant initiatives which go beyond assessment and monitoring, and show how our Culture manifests in practice, please see the Sustainability Report on pages 59 to 80.

The importance of culture is a key consideration in planning for the succession of senior management and other recruitment. This diversity in our workforce also helps to stimulate creativity and contributes to the open and cohesive Culture exhibited throughout the Group. The Helical Culture and Values are reflected in the Group Equality, Diversity and Inclusion Policy (available on our website: https://www.helical.co.uk/investors/policies-and-procedures/).

"Helical applies excellence, integrity and sustainability to all aspects of the business and has a dynamic, experienced and close-knit team which I am delighted to be a part of."
– Helical employee

How we embed, monitor and assess our Culture

- The Directors conduct an annual review of workforce policies and procedures and these are further updated on an ad hoc basis as required – see Board Leadership and Company Purpose section of the Governance Report on pages 104 to 106.
- Employee engagement initiatives – see page 90 and pages 94 to 95. Feedback from the following initiatives is reported to the Executive Committee and Board, and considered in decision making:
  - Staff are encouraged to speak up, share concerns and have candid conversations with management;
  - Our small, close knit team environment enables managers to conduct regular catch-ups with their direct reports;
  - Staff from all teams are invited to the bi-monthly Business Update meeting where time is allotted for general concerns or points of interest outside the ordinary agenda of the meeting;
  - Members of staff attend segments of the Board meetings to present on business matters; and
  - Events whereby the staff and Non-Executive Directors can interact in an informal setting.

Our stakeholders – Section 172(1) Statement
continued

- The designated Non-Executive Director for workforce engagement plays an essential role in promoting and driving our Culture (see also page 95).
- Employee Volunteering Policy, Group volunteering events and volunteering hours completed in the year (see Sustainability Report at pages 64 to 67).
- Tenant feedback analysis.
- Staff tenure and retention rates (see KPI section on page 26).
- Whistleblowing mechanisms in place, including Helical's independent whistleblowing reporting channel, and relevant data reported to the Board (see page 104 for further details).
- Support provided to the workforce through the provision of a number of health and wellbeing initiatives (please see Sustainability Report on pages 67 to 68).
- Investing in training and organisational development for staff.
- Health and safety data, including near misses, reported to the Business Update meetings bi-monthly, the Executive Committee monthly and the Board quarterly. The Group's Health and Safety Committee considers and advises on the health, safety, welfare and wellbeing aspects of the Group's Health and Safety Policy, procedures and practice relating to staff, visitors, contractors and others within related activities.
- Designated Non-Executive Director for ESG and Sustainability plays a key role in monitoring the Culture and ensuring its alignment with the Group's strategy, and supports the long-term sustainable success of the business.
- Collaboration with occupiers as the UK navigates its way through the macroeconomic challenges affecting the real estate market.
- Prompt payment to suppliers.
- Supporting our sustainable ethos by collaborating with suppliers and contractors on approaches to sustainable construction techniques and materials (see page 92 for details).
- Promotion of a diverse and inclusive environment, including provision of training on diversity and inclusion – see Report of the Nominations Committee on pages 110 to 116.
- Consideration of Culture in recruitment and selection, both with regard to individuals and the recruiters used – see Report of the Nominations Committee at pages 110 to 116.
- Aligning formal rewards with Culture.
- Incentive schemes developed to drive behaviours consistent with Purpose, Values and strategy – see Directors' Remuneration Report on pages 121 to 138.
- We reward positive culture within our workforce, e.g. our staff express the wish to be fit and healthy and we facilitate this through our employee benefits programme (see Sustainability Report at pages 67 to 68 for more information).
- Offering our staff the opportunity to be Shareholders in Helical through our Share Incentive Plan.

Stakeholder engagement

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

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

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

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

(ii) Ensuring that our stakeholders are kept informed and have access to information about our business;

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

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

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

Our stakeholders, engagement mechanisms, consideration of stakeholder interests and the impacts on Board decision making

The Group's stakeholders are defined in the Group Stakeholder Model (see page 82) and in the table overleaf. The Group's stakeholders are kept under continuous review by the Board, with the Stakeholder Model being featured on every approval item and being considered as part of every Board decision taken.

The Board places utmost importance on the maintenance of positive relationships with all the Group's stakeholders. It is through effective engagement that the Board has sought to understand their views and, through such engagement, positive outcomes have been derived for the business.

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

Our stakeholders – Section 172(1) Statement
continued

Stakeholder engagement

Stakeholder category	Material issues and considerations for stakeholders	Means of engagement by Board and/or management	How stakeholder engagement has influenced decision making and execution of our strategy
Shareholders	• Financial performance. • Generation of long-term sustainable returns. • Environmental, social and governance practice ("ESG").	**Direct Board level engagement** • Scheduled and unscheduled meetings between Shareholders and members of the Board. • Annual and Half Year results announcements and presentations. • Investor roadshow presentations. • AGM presentations and Q&A. • General Meetings. • Property tours. • The Executive Directors hold talks with relevant employee Shareholders covering remuneration, with a focus on the PSP and the SIP. **Group level/indirect Board engagement** • Publication of Helical news via RNS. • Regular posts on social media platforms with respect to Helical news. • Regular updates from the Executive Directors to the market, including press articles. • Analyst/investor reports. • Feedback from corporate brokers. • Helical's website and dedicated Shareholder email address overseen by the Company Secretarial team.	Other than our routine engagement on topics of strategy, governance and performance, we engaged with Shareholders on the following specific matters which then influenced the outcomes and actions taken: • The Board considered and responded to emails from individual Shareholders in connection with the 2024 Annual Results/AGM; • The Executive Directors engaged with the Company's largest institutional Shareholders following publication of the financial results for the Half Year to 30 September 2024, seeking their feedback on the Group's strategy as well as the results; • Following consideration of Shareholder feedback, the Board has undertaken to reward Shareholders for their patience and, in addition to paying dividends, returning capital to Shareholders following receipt of the net proceeds of the sale of 100 New Bridge Street, EC4 upon completion in April 2026; and • The Board engaged with the employee Shareholders throughout the year and considered their views. See Engagement with the workforce section on pages 94 to 95 for more details.
Partners	• Financial performance and generation of sustainable returns. • Collaboration and communication. • Risk appetite and management of the partnership. • Corporate responsibility.	**Direct Board level engagement** • Executive Directors meet with key business partners (JV partners) and report back to the Board on a regular basis. • Key business partners (JV partners) are invited to attend the Annual and Half Year results presentations. **Group level/indirect Board engagement** • Regular communication and feedback on business and ESG matters. • Transparent reporting. • Collaborative approach with clear responsibilities. • Helical's website. • Informal social events are held with our JV partners.	• Our relationships with our strategic partners are a critical element of the Group's strategy. Feedback from engagement with partners is continuously reported to the Board and duly considered. Examples of this include: – The discussions held with our JV partners concerning the JV opportunity and the forward sale of 100 New Bridge Street, EC4; – The sale of our 50% stake in The JJ Mack Building, EC1; and – Updates to Health and Safety incident reporting procedures following discussions with our JV partner, Places for London.

Our stakeholders – Section 172(1) Statement
continued

Stakeholder category	Material issues and considerations for stakeholders	Means of engagement by Board and/or management	How stakeholder engagement has influenced decision making and execution of our strategy
Occupiers (tenants/customers)	• Quality of service provided. • Delivery of quality space to meet needs. • Ability to meet needs of changing markets. • Value for money.	**Direct Board level engagement** • Feedback received directly from occupiers, and indirectly through our managing agents, is fed into Board discussions. **Group level/indirect Board engagement** • Occupier engagement programme is run throughout the portfolio, led by managing agents Ashdown Phillips. • Annual sustainability reports sent to all occupiers at our investment properties at The Loom, E1 and The Bower, EC1. • Engagement through social media campaigns and individual asset websites. • The Bower's website underwent an update which completed during the year and offers engagement benefits. • Programme of meetings with occupiers on a regular basis. • Helical staff supporting new occupiers by, for example, attending restaurant opening events of F&B tenants.	In conjunction with our managing agents, Ashdown Phillips, we continue to utilise data from our occupiers to improve energy efficiency, enhance tenant experience and develop meaningful community engagement, e.g.: • Following engagement with engineers and facilities managers, a plant optimisation and data analytics tool is being adopted at The Bower, allowing the early identification of energy inefficiencies. • Improvements to our investment properties from a sustainability perspective include: – Photovoltaic panels installed at The Bower, producing c.1500kwh energy on a monthly basis; – 4 x bee hives at The Bower promoting bio-diversity and generating jars of honey for our occupiers to enjoy; – 100% green energy contracts and sustainable cleaning products; – The investigation of a chemical free solution for heating and cooling systems; – Upgrades to utility metering; and – Building Management System upgrade leading to enhanced energy optimisation capabilities Please also see Sustainability Report pages 75 to 79.
Employees	• Opportunities for training and development. • Fulfilling and rewarding work in a safe and comfortable environment. • Fair treatment, recognition and remuneration. • Diverse, inclusive and positive culture.	**Direct Board level engagement** • Designated Non-Executive Director responsible for ongoing workforce engagement: – Meets a cross section of employees during the year; and – Contactable via email all year round. • Role of the designated Non-Executive Director for workforce engagement published for all staff. • Open and inclusive culture through Purpose and Values. • Executive Directors present Strategy Update to staff. • Board annually reviews key workforce policies and procedures. • All staff are invited to become members of the SIP on appointment to the Company, and consequently are invited to attend Helical's AGM, where they have the opportunity to engage with the Board and with other stakeholders. • Informal Board/staff engagement events held throughout the year. • Whistleblowing reporting channel enables to all staff to report to designated NEDs. **Group level/indirect Board engagement** • Staff satisfaction survey/interviews. • Regular staff appraisals. • All staff invited to attend Business Update meetings. • Helical's website. • Staff consulted on Group marketing exercises, e.g. the Helical re-branding and website refresh exercises. • Maintenance of the Staff Handbook. • Staff property tours. • Staff consulted on Group charitable giving and sponsorships.	• Continued opportunities for staff to socialise with the NEDs on an informal basis. • With regards to charitable giving and sponsorships, following consultation with staff via the Sustainability Committee, the Group elected to assist and donate to a number of causes, e.g. Group sponsored volunteering initiatives at London City Farms, Hackney Night Shelter and the LandAid Trek are to be repeated in the forthcoming year. For further information see the Sustainability Report on pages 64 to 66.

Our stakeholders – Section 172(1) Statement
continued

Stakeholder category	Material issues and considerations for stakeholders	Means of engagement by Board and/or management	How stakeholder engagement has influenced decision making and execution of our strategy
Local communities	• Ethical and responsible corporate behaviour. • Environmental impact of developments. • Creating social value in local areas, including development of public realm, facilities open to members of the public and engaging with local communities.	**Direct Board level engagement** • CEO engages on community and environmental initiatives on behalf of the Group. **Group level/indirect Board engagement** • Local resident consultations and regular newsletters. • Community and charitable initiatives/events. • Engagement with non-governmental organisations ("NGOs") and other interest groups to improve our understanding of current and emerging environmental and societal topics. • Participation in sustainability initiatives, both global and regional, through the Sustainability Committee. • Submissions to sustainability benchmarks and indices. • Engagement with prospective future property professionals via the Helical Work Experience Programme. • Sustainability news and publications. • Helical's website. • Paid volunteering days available to all staff.	Engagement with our local communities has led to numerous initiatives. • Continued sponsorship and local charitable giving, including: – The Helical Bursary, established in 2017, supports Real Estate and Planning students studying at Henley Business School, University of Reading; – Volunteering with the Hackney Night Shelter and donating as part of our volunteering initiatives; – As part of our commitment to support London City Farms, the Group made a monetary donation and a group of staff volunteered for a day at the Spitalfields City Farm; – A team from Helical, the "Walkahelics", completed the LandAid Trek in September 2024 and raised over £11,000 in the process; – Hosting event for students in aid of International Women's Day (see also page 66); – Volunteering with the Construction Youth Trust in conjunction with our JV partner, Places for London (see also page 66); and – Various initiatives with local charities run in conjunction with our managing agents, Ashdown Phillips. • Maintaining ongoing dialogue with a wide range of NGOs. • Collaborating with tenants to provide work experience for students from schools in local communities. • Further engagement on ESG with investors and broader stakeholders. • Sustainability KPIs continue to be considered as part of Group strategy. For further details on our engagement with local communities, please see the Sustainability Report on pages 64 to 66.

Our stakeholders – Section 172(1) Statement
continued

Stakeholder category	Material issues and considerations for stakeholders	Means of engagement by Board and/or management	How stakeholder engagement has influenced decision making and execution of our strategy
Suppliers and contractors	• Agreement of and compliance with appropriate payment terms. • Payments made as soon as practicable and in line with the Prompt Payment Code. • Collectively prevent and mitigate risk of modern slavery, bribery and corruption in our supply chain. • Ethical and fair dealings.	**Direct Board level engagement** • Audit and Risk Committee leads the assessment of external audit performance and service provision, inviting our external Auditor to Committee meetings. • Property valuers invited to Audit and Risk Committee meetings. • The Board receives a detailed report from the Group's IT service provider on an annual basis. **Group level/indirect Board engagement** • Open communication about expected behaviour within our supply chains e.g. our Supplier Code of Conduct, Human Rights Policy, Equality, Diversity and Inclusion Policy and Modern Slavery Statement are shared with all suppliers and contractors. • Regular communication and feedback, with increased dialogue with certain key suppliers affected by political and economic uncertainties, for example we have maintained an ongoing dialogue with main contractors and key supply chain members on the tariffs imposed by the Trump Administration in the US. • Paying suppliers and contractors fair fees. • Bi-monthly meeting with the Group's IT service provider. • Helical's website.	Engagement with our suppliers and contractors enables the Board to align its decisions with the Group's sustainability aspirations, a core tenet of Helical's strategy. Through engagement with these stakeholders over the period we have been able to identify potential opportunities to realise benefits – for example in the areas of off-site manufacture and prefabrication. Such benefits can be realised in build programming and logistics, such as highlighting necessary design adaptions at an early stage in the development process. Examples include: • At our 10 King William Street Over Station Development, we re-engaged with the contractor who demolished the site (pre-acquisition c.2016) and involving that contractor has enabled us to restore and reinstate the building's historic façade; • At Southwark, SE1, early engagement with the main building contractor and suppliers has been key with respect to informing and preparing the Gateway 2 submission required under the Building Safety Act 2022; and • Engagement with adjacent infrastructure (Transport for London, London Underground Limited, Network Rail) has enabled safe sequencing and enhanced the logistics programmes for our OSDs at 10 King William Street, EC4, Southwark, SE1 and Paddington, W2. Additionally, engagement with this stakeholder group has provided us with valuable information and data on innovative construction practices that we have been able to apply to our development projects. For example, throughout the year, our property team has conducted sessions with contractors and the design teams working out our developments, discussing innovations in the market which could be adopted at our sites. One such innovation that we are applying is the use of limestone instead of the finite resource, GGBS. Through engagement with our contractors on 10 King William Street, EC4, Brettenham House, WC2, Paddington, W2 and Southwark, SE1 a number of initiatives are being undertaken to ensure the building meets the highest sustainability standards: • WELL precertification underway; • Review of social value impact as part of the design process; • Factoring in BREEAM, WELL and NABERS as part of design elements; and • Consideration of consolidated delivery options for both building servicing and construction.

Our stakeholders – Section 172(1) Statement
continued

Stakeholder category	Material issues and considerations for stakeholders	Means of engagement by Board and/or management	How stakeholder engagement has influenced decision making and execution of our strategy
Government and other regulatory bodies	• Corporate responsibility and accountability. • Compliance with applicable laws and regulations. • Compliance with applicable taxation regimes. • Monitoring updates to the legal and regulatory environment.	**Direct Board level engagement** • CEO regularly engages with Governmental, regulatory and industry bodies. **Group level/indirect Board engagement** • Transparent statutory reporting. • Open approach to communication. • Board oversight of key relationships and areas impacted. • Open dialogue with regulatory agencies and Government bodies, e.g. HMRC with respect to our obligations as a REIT. • Health and safety experts and other stakeholders invited to meetings of the Group's Health and Safety Committee. • Reports on the results of active participation through industry groups presented to Board. • Helical's website. • Assisting industry forum consultations.	The Board continued to focus on how to promote the success of the Company taking into account political and regulatory developments in the external environment. Updates on risks and opportunities posed by the external political and regulatory environment are presented to the Board by external advisors. The Group's Health and Safety Committee monitors regulatory changes and Governmental policies and ensures effective and representative two-way communication/consultation between the Group and its stakeholders. As part of the Committee's engagement activities, contractors, external advisors and other stakeholders may be invited to attend for all or part of any meeting, as and when appropriate. The Board also focuses on environmental laws and regulations and gives due consideration to the environmental impacts of its operations when making decisions. For example, the Board is cognisant of the proposed UK Sustainability Reporting Standards ("UK SRS") which are set to transform corporate reporting in the UK, impacting both public and private companies. This standard will form the basis of any future requirements in UK legislation or regulation for companies to report on risks and opportunities relating to sustainability matters, including risks and opportunities arising from climate change. Helical will consider and review the proposed disclosures to ensure maximum transparency and alignment. Given Helical's comprehensive reporting against the recommendations of the TCFD, it is well placed to respond to any future disclosure requirements but will keep this under close review while the standards go through the formal consultation process.

Our stakeholders – Section 172(1) Statement
continued

Engagement with workforce

The importance of engaging with the workforce can be linked back to the Group's key operational and reputational risks (see "Risk management" on pages 47 to 58), specifically the management of workforce relationships and retention of talent. We know that our staff are vital to our success and every member of the Helical workforce is valued, with their opinions regularly sought and held in high regard. The Board defines the workforce of Helical as its full-time and part-time employees and staff members temporarily hired for work.

This principle of mutual respect and inclusion is integral to the Helical Culture (see pages 87 to 88). Engagement with the workforce is deemed a key priority for the Directors and, as such, the Board frequently invites members of staff to present on key projects or topics of interest at its meetings. Through this engagement mechanism, our employees are given the opportunity to meet the full Board of Directors.

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

The Board values the information derived from the engagement process so that it is fully informed on staff opinion.

ENGAGING WITH STAKEHOLDERS OF THE FUTURE

Helical also considers its potential future stakeholders when conducting its stakeholder analysis. We regard school and university students as the future of the property industry, and we therefore deem it important to engage with this stakeholder group. This year, we have been involved in the following initiatives:

Construction Youth Trust

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

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

International Women's Day

In celebration of International Women's Day 2025, Helical invited female Real Estate students from the University of Reading to our office to participate in a workshop. This workshop commenced with an introduction from our CEO, Matthew Bonning-Snook, and was followed by a presentation on Valuations given by our Property Analyst, George Morton. Following a break and a networking session, the students joined a "fireside chat" with Helical's Senior Independent Director and designated Non-Executive Director for workforce engagement, Sue Clayton, to discuss her 30-year career in UK Investment Markets and her work as Co-Founder of Real Estate Balance.

Following lunch and a further opportunity to network with Helical staff, Directors and Non-Executive Directors, the group undertook a branding and marketing challenge and gave very impressive presentations to our expert judging panel.

The Helical Bursary

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

Our stakeholders – Section 172(1) Statement
continued

Engaging with our staff

The year to 31 March 2025 was one of considerable change for Helical. Key changes included:

- Our CEO, Gerald Kaye, stepped down from the Board at the AGM and Matthew Bonning-Snook was appointed as his successor;
- We redefined our Purpose, strategy and business model (see pages 18 to 23);
- We moved offices from 5 Hanover Square to 22 Ganton Street; and
- Tim Murphy announced his retirement and James Moss was announced as his successor.

Given these significant changes to the business, the Board sought the views of the staff to ensure that morale and motivation continued to be strong, and obtain feedback on staff satisfaction levels in light of the changes and whether the Culture of the business had been impacted. Sue Clayton met with a cross section of employees to receive first hand feedback to report to the Board.

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

Matthew Bonning-Snook
Chief Executive Officer
20 May 2025

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

Sue Clayton – designated Non-Executive Director for workforce engagement

Since being appointed as the designated Non-Executive Director ("DNED") for workforce engagement in 2019, Sue has been successfully building on the engagement between the Board and the workforce. Sue's effectiveness in this role is underpinned through her engagement skills and perspectives that she has accumulated through exposure to a wide range of stakeholders over the course of her accomplished career in the real estate industry.

During the year, Sue met with a cross-section of staff and she has been contactable via email throughout the year.

As Sue is stepping down from the Board at the 2025 AGM, the Group will need to appoint a new DNED to champion staff engagement from July 2025 onwards and this matter is currently under review by the Nominations Committee.

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

Helical has a relatively small workforce of 23 employees below Board level (as at 31 March 2025). As such, it is possible for our Directors to engage directly with members of the workforce, with ease, on a regular basis.

The appointment of a Director from the workforce (as a representative) and the establishment of a formal workforce advisory panel (as mechanisms for engagement) were both deemed to be a disproportionate approach for Helical and its engagement requirements.

What does our designated Non-Executive Director for workforce engagement do?

The Board has structured the role to aid its understanding of the views of the Helical employees and consider their interests in Board discussions and decision making.

The DNED for workforce engagement plays a key role in the promotion and maintenance of our open and collaborative Culture by reinforcing Helical's supportive, inclusive and engaging operating environment. Our current DNED, Sue, encourages our employees to share their valued opinions and is viewed as a role model to our employees, not only because of her skills and experience in real estate, but also her involvement in the founding of Real Estate Balance, a campaigning organisation working to improve diversity and inclusion in the real estate industry. This healthy corporate Culture complements our Purpose, Values and strategy, and ultimately benefits our stakeholders.

The role and its accompanying responsibilities have been documented in a terms of reference which is reviewed by the Board annually and available to view on our website: https://www.helical.co.uk/investors/policies-and-procedures/.

GOVERNANCE

Chairman's governance review

Richard Cotton
Chairman

It has been a very busy year in which a number of important decisions have been made by the Board and implemented by the executive team, in furtherance of our declared strategy."

Dear Shareholder,

On behalf of the Board, I am pleased to introduce our Governance Report for the year ended 31 March 2025.

From a governance perspective, the Board has had an eventful year, approving a number of important strategic decisions, authorising significant changes to the composition of our Board and undergoing an externally facilitated review of its performance.

I am very pleased to confirm that throughout this active period for the business, the Board and its Committees have played a critical role in upholding the principles of good governance, engaging with our stakeholders and promoting the execution of our strategy.

Board composition and succession

Executive Directors

In February this year, we announced the departure of our Chief Financial Officer ("CFO"), Tim Murphy. Tim, who has been an integral part of the business for nearly 31 years, will be stepping down from the Board at the annual general meeting ("AGM") of the Company on 17 July 2025. On behalf of my fellow Directors, I wish to thank Tim for his loyalty, dedication and significant contributions to Helical as its CFO and throughout his career spanning over three decades with the Group.

Although Tim's thoughtful input and guidance will be greatly missed, we are fortunate to have an exceptional successor to the role of CFO in James Moss. James' expertise in finance and real estate, coupled with his strategic insight, makes him the ideal choice to take on the role of CFO. Having worked with him throughout my tenure on the Helical Board, I know that he has the skills, experience, knowledge and business acumen required to fulfil the role of CFO, lead the finance team and play a key role in delivering our strategic objectives. To read more about the CFO succession process, please turn to the Nominations Committee Report on page 111.

I also pleased to confirm that Matthew Bonning-Snook has successfully transitioned into the role of Chief Executive Officer ("CEO"). It has been a very busy year in which a number of important decisions have been made by the Board and implemented by the executive team, in furtherance of our declared strategy. Matthew has risen to the leadership challenge and has led the Group successfully through this pivotal period (see pages 8 to 13 for further details).

Non-Executive Directors

On behalf of the Board, I should like to also extend my sincerest gratitude to Sue Clayton who, after serving on the Board for nine years, is stepping down and will not be seeking re-appointment at the 2025 AGM in July. During her tenure, Sue has held the key role of Chair of the Property Valuations Committee, and her skills and experience in the field of property valuation provided a significant contribution to the effectiveness of the Group's governance structure. Since July 2022, she has been the Senior Independent Director and provided me with consistent support and sound advice, as well as the rest of the Board, at a time of considerable change. Sue's commitment to the business, as well as her intelligent and pragmatic approach to business challenges, is highly valued by the Board. Since 2019, Sue has also acted as our designated Non-Executive Director for workforce engagement ("DNED") and has provided our staff with highly valued support and guidance. It has been a pleasure to work with Sue and I wish her all the best for the future.

I can confirm that we have begun a search for a new Director to join the Board and you can read more about this process on page 111 of the Corporate Governance Report.

Chairman's governance review
continued

Board Performance Review
Each year, we conduct a performance review of the Board and its Committees. This review considers the balance of skills, knowledge, experience, diversity, independence and other factors relevant to performance to assess the Board's effectiveness as a unit. During the year to 31 March 2025, the review was externally facilitated with the support of Sam Allen Associates. I am delighted to confirm that the review affirmed that the Board, its committees and Directors continue to operate effectively. Please read pages 115 to 116 to find out more about this year's review process and its findings.

My tenure on the Board
This year, my tenure on the Board exceeded the nine-year limit prescribed by the Financial Reporting Council's UK Corporate Governance Code. However, at the upcoming AGM, I will be asking for Shareholder approval to continue as Chairman for one further year. Following a comprehensive review, the Board of Directors concluded that the proposed extension of my chairmanship would be in the best interests of the Company and its stakeholders. For more information on this matter, please see pages 102 to 103 of the Corporate Governance Report.

Engaging with our stakeholders
The Board places great importance on maintaining effective levels of engagement with all our stakeholders and their interests are taken into consideration in every decision we make as a Board. Our approach to stakeholder engagement is detailed on pages 88 to 95 of the Strategic Report.

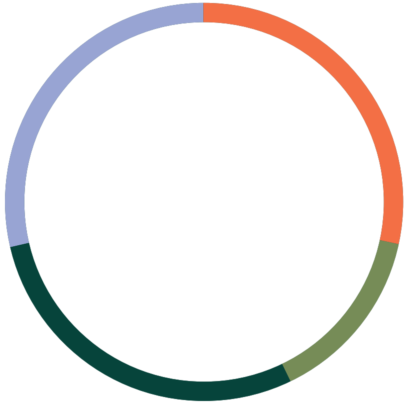
Our forthcoming AGM is scheduled to take place on 17 July 2025 at our 22 Ganton Street office and will offer a further opportunity to engage with our Shareholders. Full details of this event, including the resolutions to be proposed for Shareholder approval, can be found within the Notice of Meeting for the 2025 AGM.

I look forward to welcoming and engaging with our Shareholders at the AGM in July.

Lastly, I wish to express my continued gratitude to my fellow Board members and the wider Helical team, for their continued hard work and dedication to the Group's long-term, sustainable success.

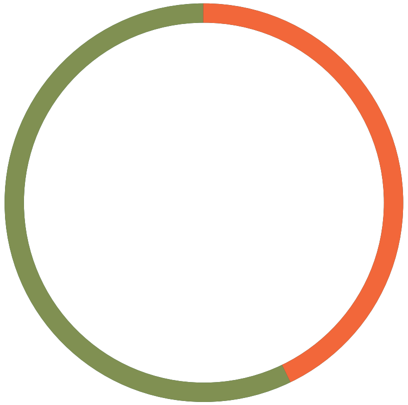
Richard Cotton
Chairman
20 May 2025

Board tenure as at 31 March 2025



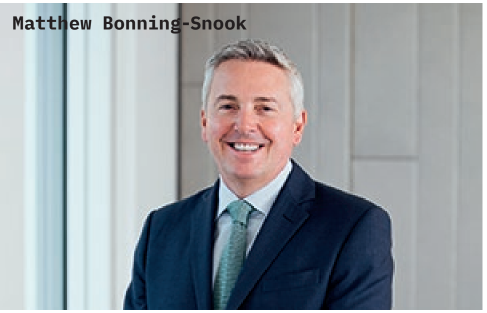
0-3	2
4-6	1
7-9	2
10+	2

Gender diversity as at 31 March 2025



Women	3
Men	4

Board of Directors



Richard Cotton

Board Chairman and Chair of the Nominations Committee

Board meetings present:	6/6
Tenure:	9 years
Independent:	Yes (see pages 102 to 103)

Skills, relevant experience and contribution to long-term success

Richard Cotton was appointed to the Board as a Non-Executive Director in March 2016 and as Senior Independent Director in February 2018. Our Shareholders elected him as the Group's Chairman at the 2022 AGM. Richard is Chair of the Nominations Committee and a member of the Remuneration Committee.

Richard has a wide range of experience in both executive and non-executive roles at a number of quoted and unquoted companies. He was formerly head of UK Real Estate at J.P. Morgan Cazenove, a position he held until 2009, and he spent five subsequent years as Managing Director of Forum Partners. Richard has also previously held the position of Chairman of Centurion Properties and was a Non-Executive Director of Hansteen Holdings plc and Big Yellow Group plc.

His experience in the financial sector, together with his knowledge and skills in property, strengthens the overall expertise of the Board. He is a key contributor to the firm's strategic discussions, and his knowledge of the financial services industry is frequently drawn upon in Board discussions and assists the Board in decision making.

Since assuming the role of Chairman, he has proven himself to be an effective Chairman as demonstrated both through his contribution to Board discussions and his ability to proficiently chair Board and Committee meetings. Richard's effectiveness as Chairman is further bolstered by his experience on public company boards and extensive experience in stakeholder relations.

Since 1 March 2025, Richard has served on the Board for over nine years. The Board is recommending he serves as Chairman for a further term of one year and this is explained on pages 102 to 103.

Other external appointments

— Non-Executive Director of Target Healthcare REIT plc.

Matthew Bonning-Snook

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

Board meetings present:	6/6
Tenure:	17 years
Independent:	No

Skills, relevant experience and contribution to long-term success

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

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

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

Tim Murphy

Chief Financial Officer

Board meetings present:	6/6
Tenure:	12 years
Independent:	No

Skills, relevant experience and contribution to long-term success

Tim Murphy, BA (Hons) FCA, joined the Group in 1994 and became Finance Director of the Company in 2012, and subsequently Chief Financial Officer in 2022. He is responsible for the financial statements, financial reporting, treasury and taxation. Before joining Helical, Tim worked at the financial and professional services firm, Grant Thornton.

Tim is a highly experienced financial practitioner with significant sector knowledge, both technical and commercial.

Tim is experienced in working with boards and management teams in respect of financial and commercial management, reporting, and risk and control frameworks. These experiences have made Tim particularly well-placed to contribute to the Group's broader strategic agenda and further the sustainable success of the business.

Tim is stepping down from the Board at the AGM on 17 July after 31 years with the Group. He will not be seeking re-appointment at the 2025 AGM.

Board of Directors
continued

James Moss
Chief Financial Officer Designate

Board meetings present:	n/a
Tenure:	Appointed to the Board on 1 April 2025
Independent:	No

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

James joined the Board as CFO Designate with effect from 1 April 2025 and will continue to work closely with Tim up to the 2025 AGM, to ensure a smooth transition into the role of CFO.

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

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

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

Sue Clayton
Senior Independent Director, Chair of the Property Valuations Committee and designated Non-Executive Director for workforce engagement

Board meetings present:	6/6
Tenure:	9 years
Independent:	Yes (see page 103)

Skills, relevant experience and contribution to long-term success
Sue Clayton, FRICS, was appointed to the Board as a Non-Executive Director in February 2016. She is Chair of the Property Valuations Committee and a member of the Nominations Committee, the Audit and Risk Committee and the Remuneration Committee. Sue's appointment as the Group's Senior Independent Director on 14 July 2022 is underpinned by her extensive board experience and understanding of stakeholder interests.

In 2019, the Board appointed Sue as the designated Non-Executive Director for workforce engagement and she offers a direct engagement channel to members of the workforce throughout the year. Our workforce are key to our strategy and long-term sustainable success and Sue's role thus contributes to the strategic aims of the Group (see also our report on Helical's workforce engagement initiatives at pages 94 to 95).

Sue has over 30 years of experience in UK investment markets. She is a former Managing Director of CBRE's Capital Markets Team and has sat on the CBRE UK Management and Executive Boards. She also held the position of Employee Director on the CBRE Group Inc. Board. Sue started her career as a graduate with Richard Ellis (now CBRE) and worked in Valuation and Fund Management before moving into Investment Agency.

Sue is a Fellow of the Royal Institution of Chartered Surveyors and her extensive commercial experience in the property industry and knowledge of the UK property market render her a highly valuable contributor to the Group's strategy. It is also through her skills and experience in the field of property valuation that she provides a significant contribution to the effectiveness of the Group's governance structure, especially with respect to the work of the Property Valuations Committee.

Sue will not be standing for re-appointment at the 2025 AGM on 17 July 2025.

Other external appointments
— Non-Executive Director of SEGRO plc.

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

Board meetings present:	6/6
Tenure:	5 years
Independent:	Yes

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

Sue was appointed to the Board in June 2019 and in May 2021 she was appointed as the designated Non-Executive Director for ESG and Sustainability. Sue plays a key role in monitoring Helical's Culture and ensuring its alignment with Company strategy to support the long-term sustainable success of the business.

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

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

Other external appointments
— Senior Independent Director, THG PLC.
— Non-Executive Director, Ebiquity plc.

Board of Directors
continued

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

Board meetings present:	6/6
Tenure:	1 year
Independent:	Yes

Skills, relevant experience and contribution to long-term success

Amanda Aldridge was appointed to the Board in April 2024.

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

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

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

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

Other external appointments
- Non-Executive Director, The Brunner Investment Trust plc.
- Non-Executive Director, Staffline Group plc.
- Non-Executive Director, The Low Carbon Contracts Company Limited.
- Non-Executive Director, Care REIT plc (resigned on 9 May 2025).

Robert Fowlds
Non-Executive Director

Board meetings present:	6/6
Tenure:	1 year
Independent:	Yes

Skills, relevant experience and contribution to long-term success

Robert Fowlds was appointed to the Board in February 2024.

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

Robert's financial knowledge and background in the real estate industry, as well as his experience as a non-executive director in the listed sector, strengthens the overall expertise of the Board and contributes to the long-term success of the business.

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

Eleanor Gavin
Group Company Secretary

Board meetings present:	n/a
Tenure:	Appointed 1 April 2025

Skills, relevant experience and contribution to long-term success

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

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

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

N.B. During the year to 31 March 2025, Joe Lister, Independent Non-Executive Director, and Gerald Kaye, former Chief Executive Officer, were members of the Board until 17 July 2024.

CORPORATE GOVERNANCE REPORT

Corporate Governance Report structure

The structure of our Corporate Governance Report reflects the five pillars of the UK Corporate Governance Code 2018 (the "Code"):

1

Board Leadership and Company Purpose

See pages 104 to 106

2

Division of Responsibilities

See pages 107 to 109

3

Composition, Succession and Evaluation

See pages 110 to 116

4

Audit, Risk and Internal Control

See pages 117 to 120

5

Remuneration

See pages 121 to 138

Some of the information required by the Code is included in the Strategic Report and is cross-referenced with the Corporate Governance Report to avoid unnecessary duplication.

Statement of compliance with the Code

The Code, along with the Financial Reporting Council's Guidance on Board Effectiveness, has informed the Group's governance practices, particularly with respect to the Board's effectiveness and decision making, and has contributed to the delivery of strategy.

For the year to 31 March 2025 the Group has applied the Principles of the Code and has complied with all relevant Provisions of the Code throughout the accounting period, with the exception of Provision 19 of the Code. Provision 19 of the Code suggests that a company chair should not remain in post beyond nine years from their initial appointment to the board and on 1 March this year, our Chairman, Richard Cotton, reached his nine-year anniversary as a Helical Director.

Following due and careful consideration, the Board has agreed to renew Richard's appointment for a further term of one year. In Richard Cotton, we are fortunate to have an exceptional Non-Executive Director who has served on the Board for nine years, the latter three as Chairman. Richard encourages open and candid discussion in the boardroom, including the constructive challenge of the Executive Directors. The business has been through considerable challenge and change during Richard's reign as Chairman, particularly throughout the 2023 downturn in the central London office market, and he consistently and effectively led the Board through this period, chairing all meetings efficiently and maintaining the strong, stakeholder-focused Culture that is core to Helical. Under Richard's solid leadership, the Board redefined its strategy and business model (see pages 18 to 23) and the success of this approach has already been proven through the successful purchase and sale cycle of 100 New Bridge Street, EC4, seeing the Group generate significant value for its Shareholders once again. Whilst this updated strategy continues to be implemented, the Board regards Richard's continued oversight of the plans to be in the Company's best interests.

Corporate Governance Report
continued

Further, as Chair of the Nominations Committee, Richard has also demonstrated exceptional leadership skills through significant changes to the composition of the Board over the last two years. He has overseen a change in CEO, the appointment of two new Non-Executive Directors and the determining of the successor to the role of CFO. Richard is currently leading the search for a new Non-Executive Director and will also be conducting a detailed handover of the Chairman's role to his successor over the course of next year. For further details of this process, please see the Nominations Committee Report on pages 111 to 112.

In coming to the decision to extend Richard Cotton's tenure beyond nine years, the Board also considered Provision 10 of the Code and determined that despite having served on the Board for over nine years, Richard's independence was not impaired and the extension of his chairmanship did not pose a risk to the Board's effectiveness and dynamics.

Following his re-election at the 2025 AGM, Richard will remain as Chair of the Nominations Committee but will not chair the Committee meetings dealing with the appointment of his successor. It is also proposed that Richard will step down from the Remuneration Committee immediately after the 2025 AGM, in line with Provision 32 of the Code.

With respect to compliance with Provision 10 of the Code, Sue Clayton, Senior Independent Director, has served on the Board for over nine years since February 2025. Despite this, her independence has not been called into question by the Board and the 2024/25 Board Performance Review did not highlight any circumstances which were likely to impair or could appear to impair her independence, other than her having just exceeded the Code's recommended tenure. Sue is, however, stepping down from the Board at the 2025 AGM and will not be seeking re-appointment.

UK Corporate Governance Code 2024 – Compliance Status

In January 2024, the FRC published its revised version of the UK Corporate Governance Code ("Revised Code") which will apply to financial years beginning on or after 1 January 2025, with the exception of Provision 29 which is applicable to financial years beginning on or after 1 January 2026. Although the Revised Code is not applicable to Helical for the year to 31 March 2025, we have made good progress towards achieving compliance with respect to the Revised Code's key updates and have set our progress out below:

KEY CHANGES TO CODE	DETAILS OF COMPLIANCE
Board leadership and Company Purpose	
Principle C: Governance reporting should focus on board decisions and the outcomes in context of the company's strategy and objectives	Several key decisions made by the Board during the year to 31 March 2025 and their link to the Group's strategy and objectives are detailed on pages 83 to 84.
Provision 2: The board should assess and monitor how the desired culture is embedded.	How we embed, monitor and assess our Culture is disclosed on pages 87 to 88.
Composition, success and evaluation	
Principle J: Board appointments and succession plans to promote diversity, inclusion and equal opportunity.	Please see our Nominations Committee Report on pages 110 to 116 for details on how the work of the Committee has promoted diversity, inclusion and equal opportunity in Board composition and succession exercises over the year.
Provision 23: In addition to a diversity and inclusion policy, a company may have supporting initiatives in place.	Our Nominations Committee Report sets out the Group's key diversity initiatives on pages 112 to 114.
Audit, risk and internal control	
Principle O: The board to establish and maintain an effective risk management and internal control framework.	For details on how the Board has established and maintains the Group's effective risk management and control framework, please see the Risk Management section on pages 47 to 58.
Provision 29: The Board should: • Describe how it has monitored and reviewed the effectiveness of the internal control framework. • Make a declaration of effectiveness of the material controls as at the balance sheet date. • Describe any material controls that have not operated effectively as at the balance sheet date.	We are working to ensure compliance with the requirements of Provision 29 for the year ending 31 March 2027. Please see our Audit and Risk Committee Report on pages 117 to 120 for further details on our controls.
Remuneration	
Provision 37: Directors' contracts and/or other agreements or documents which cover director remuneration should include malus and clawback provisions.	For further details on application of malus and clawback, please see our Remuneration Committee Report on pages 121 to 138.
Provision 38: Directors' Remuneration Report for the last reporting period to include a description of the Group's malus and clawback provisions.	

Board leadership and Company Purpose

Underpinning Helical's business model is a commitment to robust corporate governance – a component that is essential for achieving the Group's objective of long-term value creation for stakeholders. Corporate governance plays an important role in the strategic management of our business and it is through the alignment of stakeholder interests with management actions that Helical's direction and performance are determined. The Board applies the overarching principles of good corporate governance – Fairness, Accountability, Responsibility and Transparency – when formulating and delivering its strategy. These principles underpin the Board's activities including, but not limited to, the oversight of financial reporting and auditing, remuneration of senior executives, stakeholder relations and communications, risk management and internal control, ethics, ESG and sustainability. The application of these principles of good corporate governance supports the Board in the effective promotion of the long-term success of the Group.

The Board appreciates the Group's broader role in society and the need to engage with all those affected by its endeavours. The Directors prioritise their duty to promote the success of Helical whilst having regard to all its stakeholders and contributing to wider society. Helical's stakeholders are clearly defined and the Board actively engages with each of these groups on a regular basis (for more information on how this is demonstrated in practice, see pages 88 to 95). How the Board members discharged their statutory directors' duties when making Principal Decisions is described on pages 83 to 84.

The Board and its Committees review workforce policies and procedures on an annual basis and more frequently if required. As part of the annual review process, the Board considers each policy and procedure in the context of desired behaviours and practices and ensures that they remain aligned to Helical's Culture and support long-term sustainability and success (see also pages 85 to 88 of the Strategic Report). For example, the Remuneration Committee takes the pay policies and practices of the wider workforce into consideration when determining the remuneration packages of the Executive Directors (for more information on this, please see the Directors' Remuneration Report on pages 121 to 138). The Helical Purpose and Values are also taken into account when setting the Group's Remuneration Policy and structure. Details of this can be found in the Directors' Remuneration Report on pages 121 to 138.

As part of its leadership responsibilities, the Board continually monitors the Culture of the business and during the reporting period, our designated Non-Executive Director for workforce engagement, Sue Clayton, helped to further embed the Group's Culture through information sharing and engagement between the Board and the workforce (for more on how we embed our Culture, please see pages 87 to 88). During the reporting period, the Board renewed its approval of the terms of reference for the role of the designated Non-Executive Director for workforce engagement and this document serves to reinforce the Board's emphasis on the importance of effective workforce engagement with the workforce.

For more information on Sue's role in enabling the Board to monitor the Group's Culture and in ensuring that the Culture is reflected in decision making, please see page 95.

Helical's Culture and Values are reinforced through the Group's Supplier Code of Conduct along with various other policies and procedures including share dealing, whistleblowing, security of data, human rights, and anti-bribery and corruption measures. In terms of engaging with external stakeholders, the Group publishes certain key policies on its website (https://www.helical.co.uk/investors/policies-and-procedures/). All Group policies and procedures have been implemented with the objective of supporting the long-term sustainable success of the business. For further details on Helical's Purpose, Values and Culture and how they link to Group strategy, please see pages 85 to 88.

The ability of our employees to speak freely and openly is an important characteristic of Helical's ethos. During the year, the Board updated its Whistleblowing Policy and Procedures and introduced a secure external platform for reporting whistleblowing concerns. Through this platform, Helical employees can raise concerns about malpractice or misconduct in confidence, or anonymously, depending on preference. Whistleblowing is a matter reserved for the Board and any whistleblowing issue raised, as well as any outcome of subsequent investigations, will be notified to the Board. Further methods used by the Board to engage with the workforce and other stakeholders are detailed at pages 89 to 95.

As well as being linked to the Culture, the Purpose and Values flow through to other policies, practices and behaviours in the business. For example, the Value of working sustainably underpins the Group's strategy and more detail on this can be found in the Sustainability section on pages 59 to 80.

As confirmed in the latest Board Performance Review which was externally conducted this year (for more information on the 2024/25 external Board Performance Review, please see the Nominations Committee Report on pages 110 to 116), the Board of Directors collectively has the skills and experience required to deliver effective leadership of the Group, generating Shareholder value and supporting the interests of the Group's stakeholders, whilst contributing to wider society.

The Directors' range of backgrounds and expertise ensure that the Group's leadership is effective and balanced (see pages 115 to 116 for details).

Corporate Governance Report
continued

Annual Board strategy day

The Group's core activities are performed within the governance and strategic framework set by the Board. However, Helical's strategy is continually overseen by the Board throughout the year and reviewed as necessary. For example, changes to strategy may be implemented in the event of significant changes to market conditions or to align the Group's objectives with the interests of its stakeholders.

In September 2024, the Board met for its annual strategy session at which all the Directors were in attendance. The annual meeting provides a forum, outside the quarterly Board meetings, for the Board members to come together to focus their discussions on strategy, drawing upon the breadth of experience and insights of the Non-Executive Directors.

Over the course of the day, the Board toured the Group's largest investment asset, The Bower, and received presentations from both Jones Lang LaSalle and Savills on matters of strategic importance to Helical.

With respect to the strategic discussions that took place over the course of the day, the Directors focused on the geopolitical and economic climate, the London real estate market, sustainability and the environment, and the interests of Shareholders and other stakeholders. Having considered these strategic factors, the Directors carefully deliberated and agreed that the Group's strategy be adapted to focus on development of real estate in central London, diversifying from being purely an office developer (please see the Strategic Report on pages 18 to 23 for further details of the Group's strategy), determining that this would promote the long-term sustainability of the business, making the most of the market opportunities and generating value for Shareholders and other stakeholders in the process.

Furthermore, the Board discussed the timing of the annual strategy off-site day, and it was agreed that holding the event at the beginning or just prior to the commencement of the new financial year, would be beneficial to strategic discussions and the setting of the strategy for the next financial year. Consequently, the next Board strategy event will take place in March 2026. The Board also agreed that an increased amount of time would be dedicated to strategic discussions at Board meetings going forward.

Effectiveness

Matters considered by the Board in 2024/25

CORPORATE RESPONSIBILITY

- Receipt of reports from the Sustainability Committee to assess the Group's approach to sustainability and promote its future strategy with objectives;
- Review and consideration of the Group's progress towards becoming a net zero carbon business by 2030 through our Net Zero Carbon Pathway; and
- Approval of the Group's Human Rights and Sustainability Policies.

STRATEGY

- Review of corporate objectives;
- Review of market trends, opportunities and risks;
- Annual off-site Board meeting focused on strategy;
- Receipt of regular strategy updates;
- Revision to the timetabling of the Annual Strategy Meeting (see page 105); and
- Revision of Group strategy and business model (see pages 18 to 23 for further details).

PROPERTY TRANSACTIONS AND OPERATIONS

- Approval of material property transactions and opportunities;
- Approval of development financing transactions; and
- Review of independent valuations of properties.

FINANCIAL AND OPERATIONAL PERFORMANCE

- Approval of the Group's full year and half year results;
- Review of the capital and debt structure;
- Assessment of viability and going concern, including sensitivity analysis;
- Receipt of regular reports from the Chief Executive and the Chief Financial Officer;
- Approval of major capital and operating expenditure proposals;
- Review of the dividend policy and recommendation of the 2024 final dividend and approval of the 2025 interim dividend;
- Receipt of presentations from senior management from across the business and consideration of reports on matters of material importance to the Group;
- Receipt and consideration of the annual IT report from the Group's external IT consultants;
- Approval of the Group budget; and
- Review of financing proposals.

Corporate Governance Report
continued

GOVERNANCE AND RISK

- Quarterly review of the Group's health and safety performance;
- Oversight of the Group's Health & Safety Policy;
- Monitoring of performance and continued development of health and safety risk mitigation through the Group Health and Safety Committee;
- Review of risk strategy and risk appetite and reaffirming the Group's Risk Framework;
- Financial crime risks and mitigation;
- Bi-annual review of principal and emerging risks facing the Group;
- Continued consideration of cyber security and mitigation of cyber risks;
- Continued consideration of the implications of geopolitical instability, as well as other matters of global macro significance, and mitigating strategies;
- Internal control system review, including review of external verification of controls;
- Receipt of regular reports and updates on governance matters;
- Continuous review of UK Corporate Governance legislation and guidance e.g. the FRC's Code and Revised Code, the FRC's Guidance on Board Effectiveness and The Companies (Miscellaneous Reporting) Regulations 2018;
- Review of its governance processes, e.g. meeting frequency and timeliness of Board papers;
- Participation in the internally facilitated Board evaluation; and
- Annual review and approval of Group policies and procedures, role descriptions, the Schedule of Matters Reserved for the Board and Committee terms of reference, including:
  - Updates to Group Whistleblowing Policy and Procedures with introduction of new secure external platform for the reporting of whistleblowing concerns;
  - New Group Anti-Sexual Harassment Policy and oversight of Group risk assessment;
  - Review and approval of the Group Human Rights Policy; and
  - Review and approval of the annual Modern Slavery Statement.

PEOPLE

- Crystallisation of Chief Executive Officer succession plan, leading to the appointment of the new Chief Executive Officer on 17 July 2024;
- Appointment of new Non-Executive Director, Amanda Aldridge, on 1 April 2024;
- Commencement of search for new Non-Executive Director;
- Crystallisation of the Chief Financial Officer succession plan during the year, with appointment of the Chief Financial Officer Designate on 1 April 2025;
- Review of succession and talent management processes within the Group;
- Receipt of feedback from the designated Non-Executive Director regarding the employee engagement initiatives and consideration of issues raised;
- Review and approval of annual bonus calculations and Performance Share Plan awards;
- Review of staff engagement mechanisms including oversight of Group whistleblowing procedures;
- Executive and Non-Executive development and succession planning;
- Evaluation of the Board's effectiveness; and
- Engagement with the Group's stakeholders and consideration of their interests when making Board decisions (please see pages 88 to 95).

Corporate Governance Report
continued

Division of responsibilities

The Helical Board is suitably balanced and will continue to be so following the 2025 AGM, with the majority of its members (excluding the Chairman) being independent Non-Executive Directors.

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

The Board is satisfied that all the Directors are able to allocate sufficient time to the Company to discharge their responsibilities effectively. Upon appointment, the Non-Executive Directors are also required to inform the Chairman of their external appointments prior to their acceptance of a role on the Board. In addition, the Chairman's time commitments are subject to review by the Senior Independent Director, in conjunction with the other Non-Executive Directors. The Board reviews the Conflict of Interest Register at each Board meeting. For details of the Directors' current external commitments, please see Board of Directors section on pages 99 to 101.

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

This open forum extends beyond the boardroom and can be evidenced by the Board's usage of an instant messaging platform to share real time, key business updates.

The Executive Committee, led by the Chief Executive, is responsible for ensuring the Group's strategy is communicated and implemented. It comprises the Executive Directors, the Chief Investment Officer and, since 1 April 2025, Eleanor Gavin, Group Company Secretary. The Executive Committee usually meets monthly, or more frequently if required. Given the size of the organisation, the importance of succession planning within the executive team is a key area of focus for the Board. Further details on succession planning can be read in the Nominations Committee Report on pages 110 to 112.

Chairman and Chief Executive

The positions of Chairman and Chief Executive are held separately, and their roles and responsibilities are clearly established, set out in writing and agreed by the Board. The Chairman is responsible for the leadership of the Board and ensuring its effectiveness. The Chief Executive is responsible for the leadership of the business and managing it within the authorities delegated by the Board. Alongside boardroom discussions, the Chairman maintains contact with the Non-Executive Directors and, at least annually, will invite only the Non-Executive Directors to attend a meeting to discuss Group matters.

Throughout the year, the Chairman has continued to directly engage with our Shareholders, making himself available for meetings at their request. This direct form of engagement supplements the planned investor relations programme undertaken each year (see page 108 for details).

Any feedback from the Chairman's interactions with Shareholders is reported directly to the Board. The Directors strive to maintain effective corporate leadership by integrating stakeholder engagement with the accepted core functions of the Board. For more details on how the Board discharges this key responsibility of engagement, please see pages 88 to 95.

Senior Independent Director

The Senior Independent Director ("SID") has acted, and continues to act, as a sounding board for the Chairman and as an intermediary for the other Directors and Shareholders. The SID is available to Shareholders for meetings or to discuss any concerns which have not been resolved through, or would be inappropriate to resolve through, the normal channels of communication with the Chairman, Chief Executive or other Directors.

Designated Non-Executive Director for workforce engagement

Sue Clayton was appointed to the role of designated Non-Executive Director for workforce engagement in 2019 and her role is key to facilitating meaningful engagement between the Board and the wider workforce and ensuring that the interests of the Helical employees are considered in Board discussions and decision making. For more information on this role at Helical, please see pages 94 and 95 of the Strategic Report.

The detailed roles of the Chairman, CEO, SID and designated Non-Executive Director for workforce engagement are available on our website: https://www.helical.co.uk/investors/governance/terms-of-reference-and-role-descriptions/

Group Company Secretary

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

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

Board information and professional development

The Chairman, with support from the Company Secretary, is responsible for ensuring that the Directors receive clear and accurate information in a timely manner. As the external business environment in which the Group operates continues to evolve, it is important that our Directors' skills and knowledge are refreshed and updated regularly. Throughout their Board tenure, the Directors are encouraged to develop their knowledge of the Group through property tours, meetings with stakeholders and consultations with members of senior management. Individual training requirements are considered periodically and the Board is kept informed of training opportunities, including those offered by our external advisors. The Board is also kept appraised of all relevant updates with respect to relevant legislative and regulatory requirements and all corporate governance matters by way of briefing papers and presentations at Board meetings. All Directors have access to the services and advice of the Company Secretary.

Corporate Governance Report
continued

Board meetings during the reporting period
Regular Board meetings are scheduled each year and the Directors allocate sufficient time to the Company to discharge their responsibilities effectively, with the Non-Executives in particular providing constructive challenge and strategic guidance and offering specialist insight and advice based on their experience (see pages 99 to 101 for the diverse skill set of the Board, which provides for balanced and effective leadership of the Group). During the year ended 31 March 2025, six scheduled Board meetings were held.

The Board also held its annual strategy event in September 2024, at which the Directors participated in focused discussions on the Group's strategy. The strategy event was structured to facilitate formal discussions during the day followed by more informal discussion in the evening (see also page 105 for further details).

Board attendance at scheduled meetings

Board meetings – 1 April 2024 to 31 March 2025	Attendance
Richard Cotton, Non-Executive Chairman	6/6
Matthew Bonning-Snook, Chief Executive Officer	6/6
Tim Murphy, Chief Financial Officer	6/6
Sue Clayton, Senior Independent Director	6/6
Sue Farr, Non-Executive Director	6/6
Robert Fowlds, Non-Executive Director	6/6
Amanda Aldridge, Non-Executive Director	6/6
Gerald Kaye, former Chief Executive Officer (resigned from the Board on 17 July 2024)	1/1
Joe Lister, Non-Executive Director (resigned from the Board on 17 July 2024)	1/1
James Moss, Chief Financial Officer Designate	n/a (Appointed 1 April 2025)

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

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

Board members
- Richard Cotton (Non-Executive Chairman)
- Matthew Bonning-Snook (Chief Executive Officer)
- Tim Murphy* (Chief Financial Officer)
- Sue Clayton* (Senior Independent Director)
- Sue Farr (Independent Non-Executive Director)
- Robert Fowlds (Independent Non-Executive Director)
- Amanda Aldridge (Independent Non-Executive Director)
- Gerald Kaye (Former Chief Executive Officer) (resigned from the Board on 17 July 2024)
- Joe Lister (Independent Non-Executive Director) (resigned from the Board on 17 July 2024)
- James Moss (Chief Financial Officer Designate from 1 April 2025)

* Stepping down from the Board at 17 July 2025 AGM – see Nominations Committee Report on page 111 for further details.

Secretary
- Secretary to the Board: Eleanor Gavin (from 1 April 2025 – James Moss was Secretary to the Board for the year to 31 March 2025)

Please also see the Schedule of Matters reserved for the Board, available to download at https://www.helical.co.uk/investors/governance/terms-of-reference-and-role-descriptions/

Key investor relations activities

2024	
April	Trading Update
May	Annual results announcement and analysts' presentation for the full year to 31 March 2024
May/June	Investor Roadshow presentations
July	Trading Update
	Annual General Meeting
October	Trading Update
November	Results announcement and analysts' presentation for the half year to 30 September 2024
November/December	Investor Roadshow presentations

2025	
January to March	Individual investor property tours
April	Trading Update

Annual General Meeting
For details of the resolutions passed at the 2024 Annual General Meeting and the voting results, please visit our website: https://www.helical.co.uk/investors/agm-gms/

Fair, balanced and understandable – the Board's responsibility
The Code requires the Board to ensure that, taken as a whole, the Annual Report and Accounts present a fair, balanced and understandable assessment of the Group's position and prospects. In reviewing the Annual Report and Accounts, the Audit and Risk Committee considered the points set out in its report on page 120. After this review, the Audit and Risk Committee reported its findings to the Board. For the Directors' statement in this regard, please see page 119.

Corporate Governance Report
continued

Committees

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

Committee members:
- Richard Cotton (Chair), Independent Non-Executive Director*
- Sue Clayton, Senior Independent Director
- Sue Farr, Independent Non-Executive Director
- Robert Fowlds, Independent Non-Executive Director
- Amanda Aldridge, Independent Non-Executive Director
- Joe Lister, Independent Non-Executive Director (member until 17 July 2024)

Please also see Report of the Nominations Committee on pages 110 to 116.

* Richard Cotton will not chair the Committee meetings which deal with the appointment of his successor.

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

Committee members:
- Amanda Aldridge (Chair), Independent Non-Executive Director
- Sue Clayton, Senior Independent Director
- Sue Farr, Independent Non-Executive Director
- Robert Fowlds, Independent Non-Executive Director
- Joe Lister, Independent Non-Executive Director (member until 17 July 2024)

Please also see Report of the Audit and Risk Committee on pages 117 to 120.

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

Committee members:
- Sue Farr (Chair), Independent Non-Executive Director
- Sue Clayton, Senior Independent Director
- Richard Cotton, Independent Non-Executive Director*
- Robert Fowlds, Independent Non-Executive Director
- Amanda Aldridge, Independent Non-Executive Director
- Joe Lister, Independent Non-Executive Director (member until 17 July 2024)

Please also see Report of the Remuneration Committee on pages 121 to 138.

* Richard Cotton will be stepping down from the Remuneration Committee immediately after the 2025 AGM.

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

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

(Gerald Kaye, former CEO, chaired the Committee until his resignation from the Board on 17 July 2024)

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

Committee members:
- Matthew Bonning-Snook (Chair), Chief Executive Officer
- Tim Murphy, Chief Financial Officer
- James Moss, Chief Financial Officer Designate
- Rob Sims, Chief Investment Officer
- Eleanor Gavin, Group Company Secretary (from 1 April 2025)

(Gerald Kaye, former CEO, chaired the Committee until his resignation from the Board on 17 July 2024)

Property Valuations Committee
Reviews the valuations of the Company's property portfolio and reports to the Audit and Risk Committee on its findings.

Committee members:
- Sue Clayton (Chair), Senior Independent Director
- Matthew Bonning-Snook, Chief Executive Officer
- Rob Sims, Chief Investment Officer

(Gerald Kaye, former CEO, chaired the Committee until his resignation from the Board on 17 July 2024)

Please also see Report of the Audit and Risk Committee on pages 117 to 120.

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

Committee members:
- Matthew Bonning-Snook (Chair), Chief Executive Officer
- Laura Beaumont, Head of Sustainability
- John Inwood, Head of Asset Management
- Lois Robertson, Operations Manager
- Elliott Saunders, Senior Development Executive
- Matt Redgrove, Senior Development Executive

For further details on the Group's sustainability initiatives, please see pages 59 to 80.

Corporate Governance Report
continued

Richard Cotton
Chair of the Nominations Committee

Nominations Committee

Key areas of focus during 2024/25

- Review of Board succession plans with enactment of CFO succession plans, leading to appointment of CFO Designate.
- Review and enactment of succession plans for senior management.
- External Board Effectiveness Review conducted at the beginning of 2025.
- Continued focus on diversity throughout all levels of the organisation.
- Continued programme of informal interactions between the Non-Executive Directors and the wider Helical team.

Committee membership and attendance

Attended / Absent

	Committee meeting attendance
Richard Cotton (Chair)*	○○○
Sue Clayton	○○○
Sue Farr	○○○
Robert Fowlds	○○○
Amanda Aldridge	○○○
Joe Lister (member until 17 July 2024)	–

* In accordance with Provision 17 of the UK Code, Richard Cotton will not chair Committee meetings which deal with the appointment of his successor.

The Company Secretary acts as secretary to the Committee.

The Committee's terms of reference are available to download at: https://www.helical.co.uk/investors/policies-and-procedures/

Dear Shareholder,

On behalf of the Nominations Committee, I am pleased to share details of the Committee's activities and achievements over the course of the year to 31 March 2025. It has been a very busy year for the Committee from a succession perspective, with a number of changes in Board and key senior leadership positions requiring our support and oversight. As well as focusing on the implementation of our succession plans to facilitate these changes, a significant item on the Committee's agenda this year was the instruction and oversight of the external review of the Board's performance.

Succession planning

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

During the year, as part of the 2024/25 external Board Performance Review (see also Board Performance Review section below), the current skills and expertise of the Board members were assessed, with consideration being given to whether the skills and expertise were sufficient and broad enough to ensure the effective operation of the Board. The review of the Directors' skill sets helped to identify gaps which will be used to inform the Committee when appointing future Board members. The Committee will continue to monitor the skills and capabilities, and length of tenure of Board members, recommending further appointments as necessary (see also Director independence and effectiveness section on page 115). For details of our Directors' skills and capabilities and how they contribute to the Group's long-term success, please see pages 99 to 101.

Succession planning for key positions at Executive Management level (below Board) is primarily overseen by the full Board, with support provided by the Committee in respect of particular initiatives. The Committee reviews the suitability of the Group's succession plans below Board level at least once a year, as part of its annual strategic review. The Executive Management team also has a key role to play in our strategic planning process, in the ongoing development of our talent pipeline and in fostering the Group's Culture and Values required to continue to deliver on our strategy, whilst taking diversity into account. The process is designed to ensure that appropriate opportunities are in place to develop high performing individuals and enable proactive planning for succession in the executive team and across all levels of the business.

During the period, the Group has invoked a number of its succession plans for employees below Board level, reaffirming the effectiveness of the Group's succession planning and development processes. With regards to Executive Management (below Board) succession, the Nominations Committee approved the appointments of Rob Sims to Chief Investment Officer and Eleanor Gavin to Group Company Secretary. At Board level, the Committee approved the appointment of James Moss to CFO Designate, with the intention that he succeeds Tim Murphy from the conclusion of the 2025 AGM. For more information regarding James' appointment, please see page 111.

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

Corporate Governance Report
continued

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

> "A commitment to investing in our people and platform has been a central underpin of our success over the years. Each and every one of the recently promoted individuals, with a combined 50 years' experience at Helical, are playing an important role in enabling us to deliver on our strategy, at what is a very exciting time to be developing and investing in the London commercial real estate market."
>
> **Matthew Bonning-Snook**, CEO

Chief Financial Officer succession

As announced in February 2025, Tim Murphy will be stepping down as CFO at the conclusion of the 2025 AGM, at which point he will have served as a Director for 13 years.

Helical's succession arrangements for the Executive Directors and senior management are kept under constant review by the Nominations Committee to ensure that the Group has a diverse and inclusive talent pipeline for future Board appointments.

Although the Committee had identified a strong internal candidate as part of its ongoing Executive Director succession plans, upon receipt of Tim's notification, it embarked on a detailed and comprehensive search to ensure that the most appropriate successor to Tim was identified. The review encompassed a reassessment of the Group's internal talent together with a search of the external market conducted by executive search firm Sam Allen Associates ("SA") and a number of high calibre, diverse candidates were identified for our consideration. SA has qualified as an Enhanced Code Accredited Firm with respect to the Voluntary Code of Conduct for Executive Search Firms and the firm's only connection to Helical or its Directors is in a board-level recruitment and services capacity. This year the firm assisted with both our CFO succession process and our Board Performance Review (see page 115 for details of the 2024/25 Board Effectiveness Review). The Committee established the parameters of the search in a clear brief to clarify its requirements and guide SA in identifying candidates who aligned with the Group's Culture and Values. The Committee considered the candidates, taking into account the skills, knowledge and experience required for the role of the Group's CFO, as well as the benefits of diversity to the role. The process culminated in the Committee's decision to recommend to the Board that James Moss succeed Tim, given his qualifications, experience and wide-ranging skill set, business acumen and proven track record as a highly successful COO and Company Secretary to the Group. James was appointed to the Board as CFO Designate in April, with the intention that he succeed Tim and become CFO with effect from conclusion of the 2025 AGM.

By virtue of the Committee's considered, robust CFO succession plan, combined with an effective governance framework, James has been transitioning to the role of CFO since 1 April 2025 with support from the Board, upholding its commitment to oversight of Helical's Purpose and Culture. For more information on the Board's oversight of Purpose, please see page 85.

Non-Executive Director succession

With Sue Clayton retiring at the 2025 AGM and my tenure as Chairman having exceeded the nine years prescribed by the UK Corporate Governance Code (the "Code"), the Committee has placed a significant focus on Non-Executive Director succession over the last year.

Chairman's succession

As explained at the beginning of the Corporate Governance Report (see pages 102 to 103), the Board has proposed that I continue as its Chairman for one more year. As a result of my tenure exceeding the nine years recommended by the Code, the Committee recognised the need to plan for the appointment of my successor and has begun that process. The Committee will ensure that the incoming Chairman is independent upon appointment and that the appointment process is discussed with an external Board recruitment services firm. I will not chair the Committee meetings dealing with the appointment of my successor in line with Provision 17 of the Code.

It is envisaged that I will step down from the Board at the 2026 AGM at which the appointment of my successor will also be proposed to Shareholders. The Committee will ensure that a full, formal and tailored programme of induction will be conducted with my successor prior to appointment.

At a glance

New Director appointment process

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

2. Search process:
Under the direction of the Committee, an independent, experienced executive search provider is engaged to facilitate the search process. The executive search agency conducts a search to identify a diverse pool of candidates with the requisite attributes for the role. Such candidates may be internal or external.

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

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

5. Induction:
Newly appointed Directors undergo an induction schedule bespoke to their needs. The induction is desgned to provide an understanding of Helical's business, strategy, Culture, stakeholders, risk profile, ESG matters and governance arrangements.

Corporate Governance Report
continued

Successor to Sue Clayton – search for a new NED

With the departure of Sue Clayton, the Committee has considered the impact this would have on the overall skills and expertise on the Board, and the Committee is planning to appoint an additional Non-Executive Director. A formal, transparent and rigorous recruitment process for this role has commenced with the assistance of an external search consultancy. We will report on the process in detail in next year's Committee Report.

The search will be conducted in line with the objectives of the Group Equality, Diversity and Inclusion Policy, and with regard and commitment to the FCA's board diversity targets (see section to the right and overleaf for Helical's disclosure against the targets). You can read more about the Board Diversity Policy and diversity across Helical within this Nominations Committee Report.

Furthermore, as Sue Clayton is the Group's SID and DNED for workforce engagement, the Committee has also been required to consider a successor for both these key roles. In line with the Code, the Group will need to appoint a new DNED to champion staff engagement from July 2025 onwards and this matter is currently under review by the Nominations Committee.

With respect to the SID role, the Committee identified Sue Farr, with her extensive Board and SID experience in a variety of sectors, strong people management skills and a passion for promoting positive culture and diversity, as an appropriate successor. Taking these findings into account, the Committee proposed that, subject to her re-election at the 2025 AGM, Sue Farr will succeed Sue Clayton as the Group's SID with effect from the conclusion of the AGM.

Diversity – Board level

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

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

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

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

Diversity

The Committee has set out its status of compliance with the board diversity targets of the UK Listing Rules as at 31 March 2025 as follows:

FCA BOARD DIVERSITY TARGET	TARGET MET	COMPLIANCE AT HELICAL
At least 40% of the board are women	Yes	As at 31 March 2025, 43% of the Helical Board is comprised of women. We are cognisant of the impact that Sue Clayton's departure in July 2025 will have on our diversity metrics and the Nominations Committee will continue to regard Board diversity of gender as a key consideration when conducting the search for the new Non-Executive Director. We will continue to strive to comply with this target through nurturing the female talent present within the Helical team and ensuring that diversity and inclusion is included in the development of succession plans. More widely, the Committee is committed to developing a long-term pipeline of executive talent that reflects the diversity of our stakeholders.
At least one of the senior board positions (Chair, Chief Executive Officer, Senior Independent Director or Chief Financial Officer) is a woman	Yes	Sue Clayton is the Senior Independent Director on the Board. Following Sue Clayton's retirement at the 2025 AGM, Sue Farr will assume the role of Senior Independent Director.

Corporate Governance Report
continued

FCA BOARD DIVERSITY TARGET	TARGET MET	COMPLIANCE AT HELICAL
At least one member of the board is from a non-White ethnic minority background (as referenced in categories recommended by the Office for National Statistics)	No	Whilst none of the Helical Board members are considered to be from an ethnic minority, the Committee recognises that boards generally perform better when they include the best people from a range of backgrounds and experiences. When assessing the composition of the Board, the Nominations Committee recommends appointments, and the Board makes appointments, based on skills, experience and merit. However, equality, diversity and inclusion will continue to be key considerations in all appointment processes. The Nominations Committee will continue to seek diversity of mindset as well as of gender, race and background when considering new appointments in the period to 31 March 2026, including that of the proposed new Non-Executive Director (see page 112), and it will continue to review this policy on an annual basis to ensure it remains appropriate. More widely, we are committed to developing a long-term pipeline of executive talent that reflects the diversity of our stakeholders. The Board is cognisant of the recommendations of the Parker Review and subsequent updated report, and will continue to focus on and improve the levels of diversity amongst its Directors in order to promote the success of the Group, thereby generating value for Shareholders and contributing to wider society.

In accordance with the UK Listing Rules, please see the numerical data on the sex or gender identity and ethnic diversity of the Helical Board and Executive Management as at 31 March 2025 in the table below. The data was collected directly, in a confidential setting, from each member of the Board and Executive Committee by the Company Secretary.

Reporting table on sex/gender representation	Number of Board members	Percentage of the Board	Number of senior positions on the Board (CEO, CFO, SID and Chair)	Number in Executive Management*	Percentage of Executive Management*
Men	4	57%	3	4	100% (80% from 1 April 2025)
Women	3	43%	1	0 (1 from 1 April 2025)	0% (20% from 1 April 2025)
Not specified/prefer not to say	n/a	n/a	n/a	n/a	n/a

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

* From 1 April 2025, the percentage of women in Executive Management increased to 20% with the appointment of Eleanor Gavin to the Executive Committee. Following Tim Murphy's retirement on 17 July 2025, the percentage of women in Executive Management will increase to 25%.

In line with the Group's diversity objectives, the Board chooses to engage external search firms who are signatories to the UK Voluntary Code of Conduct for Executive Search Firms to address gender diversity on corporate boards. The Company is also a signatory to Real Estate Balance, a cross industry organisation which has, since 2017, focused on helping to increase the number of women operating in senior positions in the real estate sector. Since 2019, Helical has been a signatory to the Real Estate Balance CEO's Commitments for Diversity and the Group supports the principles on leadership, culture and opportunity contained in the Real Estate Balance Toolkit, designed to support a more diverse workplace.

Corporate Governance Report
continued

Diversity and inclusion in the workforce
Helical is dedicated to promoting and celebrating the positive effect that diversity has, both in the workplace and within the wider community, and this is embedded within the Group's Culture. In addition, the Board is focused on ensuring that the views of its workforce and other stakeholders are taken into account, and that an environment of inclusivity is promoted at all times.

By ensuring that Helical is an inclusive and diverse business, the Group benefits from a variety of experiences and perspectives, stimulating creativity and contributing to our open and cohesive Culture. In addition, benefits extend to the development of a diverse succession pipeline, necessary for future sustainability.

The Board's key objectives with regards to diversity and inclusion in the workforce are documented in the Group's Equality, Diversity and Inclusion Policy which can be found on our website: https://www.helical.co.uk/investors/policies-and-procedures/.

A number of equality, diversity and inclusion related initiatives and campaigns have been undertaken throughout the year, including:

- Wednesday Breakfast Club: The Group proactively recognises the importance of the health and wellness of its employees. With the aim of facilitating interaction between all staff in the office, healthy breakfast options are ordered every Wednesday morning and staff are encouraged to take some time to catch up with colleagues in our "breakout area" over breakfast.
- Introduction of an equality, diversity and inclusion e-learning module and test which all staff are required to complete annually.
- Anti-Sexual Harassment Policy: We are committed to providing a working environment free from sexual harassment and ensuring all staff are treated, and treat others, as equal with dignity and respect. During the year, we conducted a risk assessment, formalised our zero-tolerance approach towards sexual harassment in the workplace in a policy and introduced an external reporting mechanism whereby staff could report any concerns confidentially or anonymously. By supporting our staff in this way, we are promoting equality in our workforce and demonstrating how we conduct business with integrity (please read more about our Values on page 86).

The Board will be monitoring and reviewing the Group's progress with regards to its diversity and inclusion initiatives by assessing the successful delivery of Group strategy over time against the objectives set. The external whistleblowing reporting channel (further details available on page 104) will serve to aid the Board's monitoring of the success of the Group's equality, diversity and inclusion initiatives. Success will also be measured using the information gathered through the Group's employee engagement initiatives (please see Our stakeholders – Section 172(1) Statement section on pages 81 to 95).

Helical's Employment Policy supports its diversity and inclusion objectives, whereby all employee candidates are considered fairly and without prejudice or discrimination. The policy also supports the enhancement of our employees' career development. The Group's Employment Policy can also be found on our website: https://www.helical.co.uk/investors/policies-and-procedures/.

During the year under review, 24% of the Group's female employees held professional qualifications, providing a positive balance of gender in our talent pool. In order to maintain a diverse and inclusive business, Helical supports part-time, job-sharing and flexible working requests wherever possible. During the year under review, 20% of the workforce carried out their roles on a part-time basis. The Group also operates various family-friendly policies, including policies for maternity, adoption and shared parental leave, which provide financial assistance to employees. The gender representation across the Group's workforce as at 31 March 2025 can be found on page 68.

The Board supports the findings of the Hampton-Alexander Review with respect to increasing gender diversity in company leadership below board level. The Board is committed to strengthening the pipeline of senior female executives within the business and will continue to develop the Group's policies and practices to support women succeeding at the highest levels possible at Helical. Diversity is a key point of focus for the Nominations Committee in both Board and senior management level succession planning – see pages 112 to 113.

Appointment and re-appointment of Directors
In compliance with the Code, all the Directors shall be subject to annual reappointment. Accordingly, the relevant Directors shall retire and seek appointment or re-appointment (as appropriate) by Shareholders at the 2025 AGM of the Company, with the exception of Sue Clayton and Tim Murphy who are stepping down from the Board. Please see the Notice of Meeting of the 2025 AGM for additional information and the recommendations on appointment and re-appointment. On behalf of the Nominations Committee, I wish to thank Sue for her contribution and dedication to the work of the Committee throughout her tenure. She will be greatly missed around the table.

The Committee is satisfied that each of the Non-Executive Directors being put forward for re-appointment continues to be independent, effective and dedicated to the role as confirmed by the recent external Board Performance Review (see details below). This consideration of effectiveness is based on, amongst other things, the business skills and industry experience of the Directors and other contributions each Director may make, both as an individual and also in contributing to the balance of skills, knowledge and capability of the Board and its Committees and other duties.

Corporate Governance Report
continued

Director independence and effectiveness
Following due consideration of each Director's tenure, alongside the commitment and effective contribution demonstrated in relation to their respective roles, the Committee has recommended to the Board that resolutions to re-appoint each Non-Executive Director, with the exception of Sue Clayton who is standing down, be proposed at the AGM alongside resolutions to appoint and re-appoint the Executive Directors, with the exception of Tim Murphy. The Committee ensures that Board appointees have enough time available to devote to the appointed role. To enable the Board to identify any potential conflicts of interest and ensure that Directors continue to have sufficient time available to devote to the Company, Directors are required to inform the Board of any changes to their other significant commitments.

Our Non-Executive Directors hold our Executive Management to account and ensure that no group or individual is dominating the Board's decision making processes. Therefore, maintaining the independence of our Non-Executives is of utmost importance.

In accordance with the Code, the independence of all the Non-Executive Directors was considered by the Committee as part of the 2024/25 external Board Performance Review and the Board's succession plans. As noted on page 102, I have served on the Board for over nine years and my tenure will have exceeded the Code's recommendations with respect to independence. However, no concerns were raised with respect to my objectivity or independence within this year's Board Performance Review and, following due and careful consideration, the Board determined that my continuation in the Chairman's seat for a period of one year would promote the success of the business and be in the best interest of our Shareholders (for further explanation of this departure from the recommendations of the Code, please see pages 102 to 103).

The Committee will continue to place heightened focus on the independence and objectivity of each Non-Executive Director, and the Board overall, throughout the course of the forthcoming year. Our Board must evolve through sensible and well-managed succession planning that does not compromise the stability of the Board and the Committee will reflect this in the succession plans for our Non-Executive Directors.

Board Performance Review
To ensure that the optimal performance of the Board is maintained, an evaluation of the Board's performance is conducted annually. The Board monitors and improves performance by reflecting on the continuing effectiveness of its activities, the quality of its decisions and by considering the individual and collective contribution made by each Board member. As explained in my report last year, Helical deferred its external Board Performance Review by one year, with the aim of reviewing the Board's effectiveness once the new CEO and two new Non-Executives had settled into their new roles and the collective performance could be properly assessed.

The recommendations arising from the 2023/24 internal review process are noted in the table as follows:

RECOMMENDATIONS FROM THE 2023/24 BOARD PERFORMANCE REVIEW	PROGRESS
• Continue the programme of informal interactions between the Non-Executive Directors and the wider Helical team.	• Throughout the year, we have held events whereby Non-Executives and the wider team have the opportunity to informally interact, as well as more formal presentations to the Board by individuals in the team.
• Conduct an externally administered Board Performance Review for the year to 31 March 2025.	• This recommendation was successfully actioned during the period to 31 March 2025.
• Oversight and support for Matthew Bonning-Snook in his transition from Property Director to Chief Executive Officer.	• The Committee has overseen and supported the transition and the achievements of the business since his appointment confirm that the transition has completed successfully and that he is ideally equipped to lead the Group forward, delivering its strategy and achieving growth.
• Continued consideration of the independence and objectivity of the Non-Executive Directors and the Board overall.	• The progress against this recommendation will be demonstrated through the appointment of a new Non-Executive Director and the appointment of the Chairman's successor, and will be reported on in the 2026 Nominations Committee Report.

Accordingly, for the period from 1 April 2024 to 31 March 2025 a formal and rigorous evaluation of our Board and Committees was externally facilitated by SA. The Committee engaged SA to undertake the external Board performance review. SA previously conducted external reviews in 2017 and 2020 and was considered to be exceptionally well placed to review the Board and comment on its performance journey over a considerable period.

Corporate Governance Report
continued

The external Board Performance Review process

1 At the start of the process, the Board Performance Review timetable was formulated and agreed with the Chairman, the Senior Independent Director, the Chief Executive and the Company Secretary. During these initial discussions, the scope and objectives of the review were also defined to enable SA to create a bespoke Board Performance Review programme for Helical covering the following areas:

- Communication
- Shareholder Value
- Wider Stakeholders
- Composition, Knowledge, Skills & Succession
- Board Processes
- Audit and Risk Committee
- Nominations Committee
- Remuneration Committee
- Evaluating the Executive Board
- Evaluating the Chair
- Strategy & Purpose

2 The Review was conducted in phases, beginning initially with the anonymous completion of a questionnaire by the Directors.

3 The questionnaire responses were then collated to detect key themes which would be used as focal points in the subsequent interview stage of the programme.

4 One-to-one interviews were then conducted between SA and each member of the Board, and within these interviews, the key themes arising from both the questionnaire and the Board and Committee meetings over the past year were explored.

5 SA also observed a meeting of the Board and each Board Committee, and undertook a review of the previous twelve months of Board and Committee meeting minutes.

6 In formulating the final results, SA compared the key themes identified in the 2024 internal Board Performance Review to the results from their 2020 Board Performance Review, as well as the results of the reviews from the intervening periods.

7 The findings of the 2024/25 Board Performance Review process were presented to the Board of Helical in February 2025.

Findings of the 2024/25 Board Performance Review

I am pleased to say that the findings of the 2024/25 Board Performance Review confirmed that the Helical Board was well balanced, with the Directors collectively possessing relevant skills and diverse experience to enable effective and comprehensive leadership of the Group. The benefit of diverse and varied inputs to the process of strategic review was highlighted by all participants in the Review. The Review further highlighted the positive, collegiate team dynamic on the Board, and recognised the high level of contribution and appropriate level of challenge provided at meetings from all members. The advances that had been made under the redefined Group strategy were highlighted and it was noted that the frequency of strategic discussions over the year had been highly beneficial.

With respect to the review of my performance as Chairman during the period, there were no issues or concerns raised by any of my fellow Directors.

Recommendations/development themes from the 2024/25 Board Performance Review

- Continue the programme of informal interactions between the Non-Executive Directors and the wider Helical team.
- Maintain the focus on strategy and continue to receive presentations from external advisors and third parties, offering a wide range of relevant strategic views.
- Property Valuations Committee to become a sub-committee of the Audit and Risk Committee after the 2025 AGM.
- Progress to continue in the comprehensive searches for a new Non-Executive Director and successor to the Chairman.
- Further develop Board papers and presentation of information.
- Continue to provide targeted, ongoing Board training and learning.

The Committee is in the process of formulating an action plan in response to the recommendations of this year's external Board Performance Review and will report on progress made in next year's Annual Report.

Richard Cotton
Chairman
20 May 2025

Corporate Governance Report
continued

Amanda Aldridge
Chair of the Audit and Risk Committee

Audit and Risk Committee

Key areas of focus during 2024/25
- Review of significant issues relating to the financial statements and how these were addressed.
- Assessment of the independence and effectiveness of the external Auditor.
- Accuracy and transparency of ESG reporting and related climate and financial disclosures.
- UK regulatory developments and impact on the Company including Audit Reform.
- Consideration of the need for an internal audit function.
- Approval of all Group policies and procedures.
- Approval of the Group's Risk Register.
- Review of the Group's internal controls and risk management systems.

Committee membership and attendance ● Attended ○ Absent

	Committee meeting attendance
Amanda Aldridge* (Chair) from 17 July 2024	●●●●●
Sue Clayton	●●●●●
Sue Farr	●●●●●
Robert Fowlds	●●●●●
Joe Lister* (Chair until 17 July 2024)	●

* Has recent and relevant financial expertise.

The Company Secretary acts as Secretary to the Committee.

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

Dear Shareholder,

This is my first report as Chair of the Audit and Risk Committee and I encourage you to read this summary of the Committee's key activities and areas of focus for the year to 31 March 2025.

Role of the Committee

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

The Committee considered its Annual Work Plan which sets out the key activities undertaken during the year in fulfilment of the duties assigned to the Committee, in accordance with its terms of reference. The Work Plan is reviewed annually to ensure that the Committee remains effective and its key areas of activity remain relevant. The Committee also reviews its terms of reference on an annual basis.

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

- The integrity of the financial statements of the Group, including its annual and half yearly reports, preliminary announcements and any other formal statements relating to its financial performance, and report to the Board on significant financial reporting issues and judgements which those statements contain;
- The Group's system of internal controls and risk management, including the Risk Management Framework (see pages 47 to 58);
- The need for an internal audit function;
- The external audit process and managing the Group's relationship with the external Auditor, including an assessment of the independence and effectiveness of the external audit process and the approach taken with respect to the appointment of the external Auditor for the year to 31 March 2026; and
- The processes for compliance with laws, regulations and ethical codes of practice.

Committee membership and composition

The Committee reviewed its composition during the year and is satisfied that it is appropriate. During the year to 31 March 2025, the Committee comprised four Independent Non-Executive Directors as depicted on the left.

The effectiveness of the Audit and Risk Committee was reviewed as part of the Board Performance Review. Please see pages 115 to 116 for details of the Review and the key recommendations arising from it.

The work of the Committee during the year

The Committee met five times during the year and a record of Director attendance for these meetings is shown on the left. It is common practice at Helical for Audit and Risk Committee meetings to be attended by all Board members, whether or not they are members of the Committee, as their experience is highly valued and their contribution welcomed in Committee discussions. The Group's external Auditor, RSM UK Audit LLP ("RSM"), is also invited to attend all or part of meetings as appropriate. During the year, the Committee met twice with RSM without members of management being present.

Corporate Governance Report
continued

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

- Review of the Group's internal financial controls that identify, assess, manage and monitor financial risks and its other internal control and risk management systems (encompassed in the Group's Risk Management Framework) – see below for further details;
- Ensuring that a robust assessment of emerging and principal risks facing the Group is undertaken;
- Review of the Group's risk exposure and future risk strategy;
- Review of IT risk and business continuity planning;
- Review of the Group's reasonable procedures for detecting and preventing fraud;
- Review and approval of the Group's policies, procedures and internal controls;
- Review of the financial statements of the Group and the announcement of the annual results and the interim statement on the half year results;
- Review of the Annual Report to ensure it is fair, balanced and understandable and provides the Shareholders with the information necessary to assess the Group's position, performance, business model and strategy;
- Review and approval of a report on the Committee's activities, including how it discharged its responsibilities, for the Annual Report;
- Review and approval of the viability statement, going concern basis of preparation and risk management and internal controls disclosures in the Annual Report;
- Review of the terms of engagement with the external Auditor;
- Review of the effectiveness/performance of the external Auditor and its audit plan, taking into consideration relevant UK professional and regulatory requirements;
- Consideration of the external Auditor's independence and objectivity;
- Review of the provision of non-audit services by the external Auditor, taking into account relevant regulations and ethical guidance;
- Consideration of the requirement for an internal audit function; and
- Consideration of the impending RICS external valuer rotation requirements.

Committee effectiveness
The Committee's effectiveness was reviewed as part of the wider 2024/25 external Board Performance Review process. At its meeting in February 2025, the Committee considered and reflected on the assessment of its effectiveness subsequent to the year end. It concluded that, overall, it continued to be effective in executing its responsibilities and continues to be comprised of members with an appropriate combination of financial skills and relevant sector experience.

Additionally, the Review had confirmed that the work of the Committee was appropriately focused and that the Committee's new Chair was strong, supportive and knowledgeable, and guided and encouraged substantive discussions and debate during meetings. For further information regarding the 2024/25 Board Performance Review, please see pages 115 to 116.

Governance updates
The Committee is kept updated on any developments within the audit, corporate governance, reporting and regulatory landscapes that are of relevance to audit committees by the external Auditor. During the year, the Committee received updates on a range of topics including developing standards in ESG reporting, the FRC's revisions to the UK Corporate Governance Code, the FRC's Annual Review of Corporate Reporting and amendments to IFRS 7 and IFRS 9.

UK Corporate Governance Code 2024
The Committee conducted a detailed review of the changes incorporated in the 2024 UK Corporate Governance Code last year and has been focused on ensuring compliance in accordance with the FRC's set timelines. The key change to the updated Code is the new declaration on the effectiveness of material controls, which will apply to financial years beginning on or after 1 January 2026.

The Board will be required to provide:

- A description of how it has monitored and reviewed the effectiveness of the risk management and internal control framework;
- A declaration of effectiveness of the material controls as at the balance sheet date; and
- A description of any material controls which have not operated effectively as at the balance sheet date, the action taken, or proposed, to improve them and any action taken to address previously reported issues.

Further information on the status of our preparations for the UK Corporate Governance Code 2024 is on page 103.

Risk management and internal controls
The Committee and the Board undertake bi-annual reviews of the Group's Risk Management Framework and their reviews this year re-affirmed the Group's Risk Management Framework (shown on pages 47 to 58). This review process is representative of the great emphasis placed on the management and mitigation of risks in order to enable the development and delivery of the Group's business objectives. The Committee also conducts reviews of the Group's approach to risk management, the operation of its Risk Management Framework and risk mitigation on an ongoing basis. The Committee gives continuous consideration to how the risk management process is embedded throughout the Group to provide assurance that management's accountability for risks is clear and functioning. When reviewing the Group's principal risks in March 2025, the Committee determined that responsibility for each risk be assigned to a responsible executive or management body, reinforcing and clarifying our "tone from the top" risk culture.

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

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

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

The Group's Executive Committee ("ExCo") continually assesses and monitors the adequacy of the key internal controls and risk management features as a standing agenda item at the monthly meetings of the ExCo. The ExCo presents reports on its own assessment of control and risk management as necessary, for example, to provide the Committee with assurance on the Group's compliance with relevant policies, procedures, regulation and legislation as well as the effectiveness of the internal control function. In addition, the ExCo makes recommendations to the Audit and Risk Committee regarding the addition of key controls as necessary. For further details on Helical's Risk Management Framework and the reporting lines, please see pages 47 to 58.

Significant areas of review
In discharging its responsibilities regarding the preparation of the financial statements for the year to 31 March 2025, the Committee was responsible for reviewing the appropriateness of the Group's accounting policies, assumptions, judgements and estimates as applied by the Executive Management team to the financial statements.

Corporate Governance Report
continued

After discussion with both management and the external Auditor, the Committee considered the following significant issues:

- **Internal controls**
  The Committee annually reviews the need for an internal audit function. As part of this year's review, the Committee examined the business model under which the Company currently operates in the context of its activities and the model under which it manages its business operations. The Committee also considered the reports from the external Auditor with regard to internal control and risk management and noted that the framework had been supplemented by extended assurance reviews by external consultants in key risk areas, e.g. through external reviews conducted by the Group's external IT provider, third party penetration testing and through the Cyber Essentials Plus certification.

  With respect to the existing internal control environment the Committee was satisfied that procedures and routines were well established across the business and that management had given sufficient assurances that other monitoring processes were being applied to help ensure that the Group's system of internal control was functioning as intended.

  Following the conclusion of their annual review of the need for an internal audit function, the Committee concluded that there was a significant degree of senior oversight, particularly in respect of ongoing business performance, involving both the CEO and CFO, supported by strong internal control frameworks and reaffirmed its stance that, in view of the small scale and relative simplicity of the business, it does not consider that an internal audit function would be cost effective. The need for an internal audit function will continue to be kept under review by the Committee.

  The Committee has also conducted an overall evaluation of Helical's internal control environment using information from management about the controls in place, which included operational, financial, environmental and compliance controls. The Committee also reviewed the recommendations on internal controls communicated by the external Auditor in the course of their audit. Through the findings of the review, the Committee was able to confirm that the key controls implemented for the year provided reasonable assurance as to the accuracy and completeness of accounting records used for external reporting purposes, ensured legal and regulatory compliance, safeguarded assets and prevented and detected fraud.

- **Property valuation**
  The valuation of the Group's investment portfolio is a key area of judgement in preparing the annual and half yearly financial statements and reports. For this reason, the fair value of the majority (>99%) of the Group's investment portfolio is determined by independent third party experts who are familiar with the markets in which the Group operates and have suitable professional qualifications. In order to assist the Audit and Risk Committee in considering the valuations, the fair values of the investment property portfolio are reviewed and approved by the Property Valuations Committee, which is chaired by Sue Clayton, FRICS, an independent Non-Executive Director.

  With Sue Clayton departing from the Board in July 2025, it is proposed that the work of the Property Valuations Committee be assumed by the Audit and Risk Committee. The same level of scrutiny and diligence with respect to valuations will be applied.

  The Committee is cognisant of the RICS mandatory requirement for the periodic rotation of UK external valuers and is working to ensure adherence to rules which come into force in May 2026.

- **Brettenham House, WC2 accounting treatment**
  As part of its review of the financial statements, the Committee considered management's accounting practices and significant judgements and estimates. This year, judgements and estimates were made in relation to the accounting treatment applied to development of, and equity contribution to, Brettenham House, WC2. The Committee reviewed and challenged management's approach to the accounting treatment as set out in the paper they presented to the Committee, considering the reasonableness of the key estimates and judgements, as well as the related disclosures in the financial statements. Through this review, the Committee concluded that management's assessment was appropriate and consistent with treatment of previous development agreements of this nature.

Other areas of focus – development staff costs

In addition to the significant areas of review noted above, in reviewing the financial statements the Committee also considered the presentation of £1.9m of staff costs relating to development activities in Cost of Sales in the Income Statement for the year to 31 March 2025. In conducting its review, the Committee noted that no adjustment had been made for the prior year and that development activity had considerably increased over the reporting period. The Committee concluded from its review that management's choice of presentation served to align the disclosure of the development costs more appropriately with the value created by the Group's employees with respect to its development activities.

Fair, balanced and understandable – review of the 2025 Annual Report

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

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

Those members of the team responsible for the drafting of the Annual Report convened frequently to establish the general content and themes and to ensure that reporting was balanced and addressed all key issues and requirements. This collaborative approach has ensured a consistent approach between the Strategic Report, the governance section and the financial statements.

Our Annual Report designer (SampsonMay) also provided feedback on the structure, format and content to assist management in ensuring the Annual Report was comprehensible and easy to navigate.

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

- This year, the Annual Report has been designed and presented in a landscape format. The purpose of this change is to assist readers choosing to view the Report digitally.
- Updated Risk Register and corresponding Heat Map (see pages 50 to 58).
- Reformatted TCFD Statement in the Sustainability Report to assist the reader's understanding of the Group's reporting under the Directive (see pages 71 to 80).

Corporate Governance Report
continued

- Commentary on the following items:
  - Results of the 2024/25 externally facilitated Board Performance Review (see pages 115 to 116).
  - The activation of CFO succession plans and the appointment process for the CFO Designate (see pages 110 to 111).

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

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

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

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

This work enabled the Committee to be satisfied that the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the necessary information for Shareholders to assess the Group's performance, business model and strategy. This was reported to the Board at its meeting in May 2025.

Effectiveness of the external Auditor

External Audit Firm	RSM UK LLP ("RSM")
Date of appointment	13 July 2023
Lead Partner	Graham Ricketts
Lead Partner tenure	2 years in July
Total fees during FY ending 31 March 2025	£356,500

The Committee's responsibility for overseeing the relationship between the Group and the external Auditor incorporates an additional duty to review the external Auditor's independence, objectivity and overall effectiveness. The Committee received a comprehensive audit plan from RSM setting out the proposed scope and areas of focus for the 31 March 2025 year end audit, as well as their assessment of the identified key risk areas. The audit plan and the areas of risk identified by the Auditor were reviewed and, where appropriate, challenged by the Committee to ensure the underlying assumptions and estimates were robust.

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

- Its robustness and the degree to which it was able to assess key accounting and audit judgements and the content of its reports;
- The audit plan (presented to the Committee in March 2025) with focus on the quality of planning, whether the plan was designed to suit Helical and whether the agreed plan was fulfilled;
- The quality of the Auditor's reporting during the year, including the challenges raised and insights shared, against agreed performance expectations;
- Experience and continuity of the audit team;
- Feedback from the accounts team, evaluating the performance of the audit team;
- Feedback highlighting any issues that arose during the course of the audit;
- The Auditor's assessment of its independence; and
- The relationship between the Auditor and the Group, ensuring objectivity and independence were maintained.

The Committee concluded that RSM's performance as external Auditor was effective. This conclusion was supported by:

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

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

During the year, the only non-audit service undertaken by RSM was the review of the Half Year Results (£52,500). Subsequent to the year end, RSM performed an agreed upon procedures on the annual bonus calculation for the year (£10,000).

The Committee considered all the services to be appropriate, that they were an extension to the role of the external Auditor and they did not impact RSM's independence. The percentage of non-audit fees, when compared to the total fee for the year, was 17.5%.

Annual General Meeting
At the Annual General Meeting scheduled to take place on 17 July 2025, the following resolutions relating to the Auditor are being proposed:

- To re-appoint RSM as independent external Auditor; and
- To authorise the Directors to set the remuneration of the independent external Auditor.

I hope that Shareholders will support the Committee and vote in favour of these resolutions.

Amanda Aldridge
Chair of the Audit and Risk Committee
20 May 2025

Corporate Governance Report
continued

Sue Farr
Chair of the Remuneration Committee

Directors' Remuneration Report

Committee membership and attendance

● Attended ○ Absent

	Committee meeting attendance
Sue Farr (Chair)	●●●●●●
Amanda Aldridge	●●●●●●
Sue Clayton	●●●●●●
Richard Cotton	●●●●●●
Robert Fowlds	●●●●●●
Joe Lister*	●●

* Joe Lister stepped down from the Board and the Committee at the AGM on 17 July 2024. He attended the two Committee meetings held prior to his departure.

The Company Secretary acts as Secretary to the Committee.

The terms of reference of the Committee are available on request and are included on the Group's website at: www.helical.co.uk/investors/governance/

Role of the Committee

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

In discharging its duties, the Committee focuses on:

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

The Committee sets incentive targets for the forthcoming one-year and three-year performance periods each year, reporting to Shareholders at the end of these periods in the relevant Directors' Remuneration Report. The targets are aligned to the Group's key performance indicators and are measured against a combination of absolute and relative performance measures. In accordance with the Company's Remuneration Policy ("Policy"), which received the approval of 95% of votes cast at the 2024 AGM, the proposed performance targets, under the terms of the Annual Bonus Scheme 2018 ("2018 Bonus Scheme") and the Performance Share Plan 2024 ("2024 PSP"), which are discussed further on page 123, include the following performance measures:

- Capital Recycling and Deployment
- Funds Sourcing
- Letting Targets for the investment portfolio and development pipeline
- Sustainability Targets
- Total Accounting Return
- Relative Total Shareholder Return
- Absolute Total Shareholder Return

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

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

Preparation of this Report

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

Remuneration Report index

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

Corporate Governance Report
continued

Annual Statement

Dear Shareholder,
I am pleased to present the Remuneration Committee's Directors' Remuneration Report ("Report") for the year to 31 March 2025. This Report has been approved by the Board of Helical plc.

The Report is divided into four main sections, being:

- This Annual Statement – which summarises the remuneration outcomes in the year ended 31 March 2025 and how the Remuneration Policy will be operated in the year ending 31 March 2026;
- Implementation of the Remuneration Policy – which sets out the proposed implementation of the Remuneration Policy for the year to 31 March 2026;
- The Remuneration Policy Report – which sets out the Directors' Remuneration Policy as approved by Shareholders at the 2024 AGM; and
- The Annual Report on Remuneration – which sets out how the Committee operated the Policy in the year to 31 March 2025.

Performance in the year to 31 March 2025

Executive performance measures and pay are closely aligned to Shareholders' interests with a high proportion of total available remuneration based on variable pay designed to reward the achievement of long-term strategic objectives. This remuneration is directly linked to our five strategic goals (see pages 18 to 21).

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

Operationally, the Group's see-through net rental income fell from £25.5m to £19.6m, largely due to the recycling of equity through asset sales and the termination of leases in preparation for the redevelopment of existing buildings, most notably 100 New Bridge Street, EC4.

Our see-through net finance costs fell from £11.1m to £9.2m due to a lower level of net debt compared to the previous year and we have implemented action to reduce our overheads, as discussed further in the Financial Review on pages 41 to 46.

In addition to this operational progress and recognising it is the "Time to Build", the Group has embarked on building out its development pipeline with 464,500 sq ft of office developments on site, all due for delivery in 2026, with a further 235,000 sq ft of offices and a 429-unit student accommodation scheme, with 44 affordable residential units, planned to start in 2026. This large development pipeline has been funded by the sale of £245m of investment assets and completed developments in the year to 31 March 2025, with a further £166.5m to come on completion of the sale of our 50% share in 100 New Bridge Street, EC4, expected in April 2026.

The overall financial performance of the Group saw a return to profitability, after two years of losses, with post-tax profit of £27.9m (2024: loss of £189.8m), an increase in EPRA NTA per share of 5.1% (2024 -32.9%) and an EPRA Total Accounting Return of 6.3% (2024: -31.4%). Turning to relative performance measures, the Total Property Return, as measured by MSCI, generated a return of 10.0% (2024: -20.3%) compared to the MSCI benchmark for central London offices of 4.1% (2024: -5.7%). The TSR for the year, based on the three-month average share price to each year end, generated a return of -9.0% (2024: -37.3%). Since the end of the financial year, the share price has increased by 19.3% to 235.0p.

The Group continues to perform well against its sustainability goals and targets, maintaining its CDP rating at B, its EPRA Sustainability rating at Gold and its MSCI ESG rating at AAA. Further, the Group improved its overall GRESB rating from 4* to 5*, with its standing investments achieving a rating of 88/100 and the developments 96/100.

As noted in Matthew Bonning-Snook's statement on pages 8 to 11, we rebased our dividends last year to align better with our new strategy. We will continue to anchor our distributions with the annual Property Income Distribution ("PID") payment as a minimum. However, in view of the focus on our development programme, we will also seek to distribute a proportion of realised EPRA earnings and development profits which are surplus to the business's requirements. EPRA earnings per share reduced from 3.5p to 2.2p and the Group realised a capital profit on the sale of its share of The JJ Mack Building in October 2024. The Group's equity contribution to the development pipeline is fully funded through the sale of assets during the period, with further capital receipts to follow on completion of the sale of 100 New Bridge Street, EC4, anticipated in April 2026. Consequently, the Board is content to use part of the realised capital profits in the year to supplement the dividend funded by EPRA earnings, and to recommend to shareholders a final dividend of 3.50p (2024: 1.78p) at the Annual General Meeting on 17 July 2025, taking the total dividend to 5.00p (2024: 4.83p), an increase of 3.5%.

In addition, and using profits to be realised on the sale of 100 New Bridge Street, EC4, the Board has indicated that it anticipates recommending a minimum return to shareholders of 50% of the realised profits from the joint venture, and will give serious consideration to paying up to 100% of the realised net profit, currently estimated to be at least £27m.

Annual Bonus Scheme 2018

Subsequent to the year end, and in accordance with the rules of the Helical Annual Bonus Scheme 2018 ("Bonus Scheme"), annual bonuses have been calculated based on the results for the year to 31 March 2025 for Matthew Bonning-Snook and Tim Murphy, with a bonus payable to Gerald Kaye pro-rated for his time on the Board. 30% of the maximum bonus payable was based on letting targets, 25% was based on capital recycling, 25% was based on equity sourcing and deployment targets and the remaining 20% was based on ESG targets. In assessing the performance of the Group against these targets, annual bonuses of 82.5% of the maximum (equivalent to 124% of salary) will be payable in accordance with the Bonus Scheme rules.

In the year to 31 March 2024, 23% of the maximum bonus, equivalent to 34.5% of salary, was estimated to be payable in accordance with the Bonus Scheme rules. However, in view of the financial results for that year, the Executive Directors agreed that no bonus should be taken for the year.

Performance Share Plan 2014

Share awards granted in 2022 under the terms of the 2014 Performance Share Plan were subject to three performance conditions over the three years to 31 March 2025. 37.5% of the awards was based on absolute net asset value performance, 37.5% of the awards was based on a comparison of the Group's Total Shareholder Return ("TSR") to that of a basket of companies in the Real Estate Super Sector and the remaining 25.0% of the awards was based on a comparison of the Group's portfolio return to the MSCI Central London Offices Total Return Index. The performance criteria were measured at the end of the three-year period and none of these conditions were met at the threshold level. Consequently, none of the 2022 PSP awards will vest in June 2025. Full details of the targets and Helical's performance are set out in the Annual Report on Remuneration.

The Committee believes that the annual bonuses payable for the year, and the nil vesting of the 2022 PSP award in respect of the three-year performance period to 31 March 2025, accurately and fairly represent the performance of the Group over the respective annual and three-year performance periods.

Corporate Governance Report
continued

Implementation in the year to 31 March 2026

Base salaries and pension provision

The Company's policy on salary increases for Executive Directors is usually to align them with increases for other employees. In practice, salary increases have been awarded at levels significantly below the average salary increases awarded to other staff (2024: 0.0% versus 5.1%, 2023: 3.0% versus 8.7%, 2022: 3.0% versus 4.1%). From 1 April 2025, the salary for Matthew Bonning-Snook, initially set on appointment at £500,000, was increased by 7% to £535,000 per annum to reflect his significant contribution in his first full year as Chief Executive Officer, during which the equity requirement of the development pipeline has been fully funded and the balance sheet has been transformed. The salary of James Moss, who was appointed to the Board as Chief Financial Officer Designate on 1 April 2025 and will become Chief Financial Officer on re-election at the 2025 AGM, has initially been set at £280,000 per annum and will be reviewed at 1 April 2026. No change is being made to the salary for Tim Murphy, who will step down from the Board at the AGM.

The minimum salary increase for other staff is 3.0% with the average, reflecting promotions and changes to individual responsibilities, being 5.7%.

Pension provision

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

Annual bonus for the year ending 31 March 2026

The key priorities for the year continue to be focused on the recycling of capital and its deployment into new development schemes as well as the sourcing of new funds, whether debt or new third party equity, at asset level. The letting or pre-letting of our development pipeline will gain increased importance as we reach practical completion of our schemes and we will continue to focus on the letting of vacant space at our standing investment portfolio. The remaining targets will be based on ESG (design, operational efficiency and embodied carbon) targets. The weightings of the targets and out-turns will be disclosed in the 2026 Annual Report.

2025 PSP awards

Reflecting Helical's continued focus on delivering shareholder returns but recognising the importance of generating profits and surpluses, the performance targets for the 2025 PSP awards will be as follows:

- Relative TSR (33% of awards): The Committee intends to continue to operate relative TSR targets measured against our FTSE 250 and SmallCap sector peers, albeit the metric has been reduced from the 50% of awards operated for the 2024 awards;
- Absolute TSR (33% of awards): The Committee intends to continue with absolute TSR. While the Committee notes that the operation of absolute TSR targets is not common practice in the sector, the Committee believes that this approach continues to be appropriate to align Executive Director remuneration and shareholder returns, albeit the metric has been reduced from the 50% of awards applied for the 2024 awards; and
- Absolute Total Accounting Return (33% of awards): The Committee intends to reintroduce absolute Total Accounting Return for one third of the awards to ensure that there is an appropriate focus on the delivery of absolute shareholder returns in respect of both income and valuations.

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

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

(ii) Appropriate progress has been made in respect of Helical's Net Zero Carbon Pathway and our commitment to becoming net zero by 2030.

2025 Annual General Meeting resolution

Noting the approval of the Policy at the 2024 AGM, a single advisory resolution in respect of the Directors' Remuneration Report (other than the part containing the Directors' Remuneration Policy) for the year to 31 March 2025 will be presented at the 2025 AGM. I trust that Shareholders will support the Committee and vote in favour of this resolution.

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

Sue Farr
Chair of the Remuneration Committee
20 May 2025

Remuneration at a glance

FINANCIAL KPIs

EPRA Total Accounting Return (TAR) 2024: -31.4%	6.3%
EPRA Net Tangible Asset (NTA) value per share 2024: 331p	348p
EPRA Earnings per Share 2024: 3.5p	2.2p
Total Shareholder Return (TSR) 2024: -37.3%	-9.0%
Total Property Return – MSCI (1 year) 2024: -20.3%	10.0%
Total Property Return – MSCI (3 year) 2024: -5.9%	-6.1%

ESG KPIs

GRESB 2024: 4*	5*
MSCI ESG 2024: AAA	AAA
EPRA Sustainability BPR 2024: Gold	Gold
CDP 2024: B	B

Summary of historic KPI performance

Financial	2021	2022	2023	2024	2025
EPRA TAR	4.5%	10.2%	-12.1%	-31.4%	**6.3%**
EPRA NTA per share	1.7%	7.3%	-13.8%	-32.9%	**5.1%**
EPRA (loss)/earnings per share	(1.8p)	5.2p	9.4p	3.5p	**2.2p**
TPR MSCI – 1 year	7.0%	10.7%	-5.6%	-20.3%	**10.0%**
TPR MSCI – 3 year	8.9%	9.1%	3.8%	-5.9%	**-6.1%**
12 month TSR – (based on 3-month average to 31 March)	-9.6%	9.8%	-14.5%	-37.3%	**-9.0%**
ESG					
GRESB	3*	4*	5*	4*	**5***
EPRA Sustainability BPR	Silver	Gold	Gold	Gold	**Gold**
MSCI ESG	AAA	AAA	AAA	AAA	**AAA**
CDP	B	C	B	B	**B**

Earnings for the year to 31 March 2025

Total remuneration for Executive Director	Salary[2] £000	Benefits[3] £000	Pension[4] £000	Total Fixed £000	Annual bonus £000	Share awards £000	Share Incentive Plans[5] £000	Total Variable £000	Total 2025 £000	Total 2024 £000
Matthew Bonning-Snook	487	30	–	517	603	–	7	610	**1,127**	541
Tim Murphy	341	22	–	363	422	–	6	428	**791**	388
Former Executive Director										
Gerald Kaye[6]	174	6	–	180	213	–	–	213	**393**	686

1 Full details of the Directors' remuneration for the year can be found in the table on page 132.
2 Matthew Bonning-Snook's salary was increased to £500,000 p.a. on his appointment as Chief Executive Officer on 17 July 2024. There were no other changes to the base salary levels during the year.
3 Car and fuel benefits ceased during the year. Otherwise, there were no other changes to the provision of benefits-in-kind.
4 The Group's policy of not making pension provision for existing Executive Directors remained unchanged, with such Directors required to provide for their retirement through the Group's incentive schemes.
5 The Executive Directors participated in the HMRC approved all-employee Share Incentive Plan which, during the year, awarded them shares to the value of £7,200 for Matthew Bonning-Snook and £6,300 for Tim Murphy, in accordance with the Plan's rules.
6 Gerald Kaye stepped down from the Board and ceased employment with the Company on 17 July 2024.

Annual Bonus Plan

Performance measure		Pay-out target 20%	Pay-out target 100%	Actual	% Awarded
Letting Target	30%	n/a	Pre-let	100.0%	30.0%
Capital Recycling	25%	£50.0m	£200.0m	£312.7m	25.0%
Equity Sourcing/Deployment	25%	£70.0m	£100.0m	£73.7m	7.5%
ESG	20%				20.0%
Total	100%				82.5%

2022 PSP Award Vesting in 2025

Performance measure		Pay-out target 10%	Pay-out target 100%	Actual	% Awarded
Net asset value*	37.5%	8.8%	13.5%	-12.6%	0.0%
Relative TSR	37.5%	-22.6%	-5.1%	-51.3%	0.0%
Relative TPR	25.0%	-5.2%	-2.0%	-6.1%	0.0%
Total	100.0%				0.0%

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

Corporate Governance Report
continued

Implementation of the Remuneration Policy

The intended implementation of the Remuneration Policy for the year to 31 March 2026 is as follows:

Remuneration Policy	Implementation for 2025/26	Change from 2024/25 implementation
Basic annual salaries		
Set on appointment to the Board and reviewed annually on 1 April or on change in role or responsibility.	The basic salaries of the Executive Directors from 1 April 2025 are: Matthew Bonning-Snook – £535,000 Tim Murphy – £341,395 James Moss – £280,000 The average increase for all other employees was 5.7%.	Matthew Bonning-Snook was awarded an annual increase of 7.0% from 1 April 2025, in light of his contribution since he became Chief Executive Officer in July 2024. Tim Murphy's salary remains unchanged pending him stepping down from the Board at the 2025 AGM. James Moss was appointed to the Board on 1 April 2025.
Benefits-in-kind		
To provide insured health protection.	Each Executive Director will be provided with private medical insurance, life assurance and permanent health insurance.	No change
Pension		
The Group does not provide for the retirement of Executive Directors appointed before the 2024 AGM. Pensions are to be provided for Executive Directors appointed after the 2024 AGM.	No retirement provision for Matthew Bonning-Snook or Tim Murphy. As a newly appointed Director James Moss is entitled to a pension of 12.5% of basic salary.	James Moss will continue to benefit from his workforce aligned pension contribution at 12.5% of basic salary.
Annual bonus		
Matthew Bonning-Snook, James Moss for the first time and, under the Good Leaver provisions of the 2018 Scheme, Tim Murphy up to the date of the 2025 AGM, will participate in the Annual Bonus Scheme 2018, which was approved by Shareholders at the 2018 AGM. Annual performance targets are set by the Committee in advance of the financial year and are linked to the Group's strategy of maximising Shareholder returns through delivering income growth from creative asset management and capital gains from its development activity. The maximum bonus is capped at 150% of salary for each Executive Director. The pay-out for threshold performance against any targets will be no more than 20% of the maximum bonus (and may be lower). To the extent there is low or no bonus payable on the Capital Recycling, Funds Sourcing and Letting targets, the Committee will retain discretion to reduce (including to zero) the pay-out under the ESG targets.	The performance metrics are: Capital Recycling and Deployment Funds Sourcing (at asset level) Letting (Developments) Letting (Investments) ESG targets The specific targets, which are considered to be commercially sensitive, and their weightings, will be disclosed retrospectively in the Directors' Remuneration Report for the year to 31 March 2026.	To be disclosed in the 2026 Annual Report.
Deferred bonus		
Executive Directors who have met their minimum shareholding requirement will receive an amount up to 100% of their salary in cash with any excess above 100% of salary to be provided in deferred shares. Executive Directors who do not meet their minimum shareholding requirement will receive two thirds of the annual bonus in cash and one third in shares. The Committee may award dividend equivalents on deferred shares that vest.	As per Policy	No change

Corporate Governance Report
continued

Remuneration Policy	Implementation for 2025/26	Change from 2024/25 implementation
Long-term incentive awards		
Annual award 2025 – Vesting in 2028 Annual awards, under the terms of the Group's Performance Share Plan ("PSP"), will be granted in June 2025 over shares equal to 250% of salary at 31 March 2025 for Matthew Bonning-Snook and at 175% for James Moss.	The performance metrics/weightings are: **33.3%:** Absolute TSR. **33.3%:** Relative TSR. **33.3%:** Absolute TAR.	Absolute TSR weighting reduced from 50% to 33% Relative TSR weighting reduced from 50% to 33% Absolute TAR target re-introduced at 33% weighting

The performance targets for PSP awards to be granted in 2025 are as follows:

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

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

Remuneration Policy	Implementation for 2025/26	Change from 2024/25 implementation
Malus and clawback		
Malus and clawback provisions will continue to operate.	As per Policy	No change
Shareholding requirement – in employment		
To require Executive Directors to hold shares equating to a minimum value whilst in employment (500% of salary for current Executive Directors and 250% of salary for new Executive Directors).	As per Policy	No change
Shareholding requirement – post cessation		
To require former Executive Directors to hold shares equating to a minimum value for a period post cessation of employment.	250% of salary for two years post cessation.	No change
Non-Executive Directors		
Set on appointment to the Board and reviewed annually on 1 April or on change in role or responsibility. The fees payable to the Chairman and the base fee payable to the other NEDs were increased by 7.7% from 1 April 2025. The fees were last increased on 1 April 2022. An additional £10,000 p.a. (unchanged) is payable to the SID and Chairs of each Committee.	Richard Cotton (Chairman) – £175,000 Sue Clayton (SID and Valuations) – £76,000 Amanda Aldridge (Audit and Risk) – £66,000 Sue Farr (Remuneration) – £66,000 Robert Fowlds – £56,000	Triennial inflationary increase of 7.7% awarded from 1 April 2025.

Remuneration Policy Report

This section of the Remuneration Report sets out the Remuneration Policy of the Group. The Committee believes that the Policy continues to support the Group's strategy and is aligned with Shareholders' interests.

Policy scope

The Remuneration Policy applies to the Chairman, Executive Directors and Non-Executive Directors and oversight of the remuneration of the wider workforce.

Policy duration

This Policy report sets out the 2024 Remuneration Policy which will be effective for the three years from 1 April 2024 to 31 March 2027.

Remuneration Policy

Helical's approach to the remuneration of its Executive Directors is to provide a basic remuneration package combined with an incentive-based bonus and share scheme structure aligned with the interests of its Shareholders. The majority of performance-based awards are judged on the relative and absolute performance of the Group and its Total Shareholder Return against appropriate benchmarks. The remaining awards are judged on operational and ESG objectives. Remuneration within the real estate sector is monitored and reviewed regularly to ensure that the Group's positioning of its remuneration remains in line with these objectives. In addition to this external view, the Committee monitors the remuneration levels of senior management below Board level and the remuneration of other employees to ensure that these are taken into account in determining the remuneration of Executive Directors.

The objective of the Remuneration Policy is to ensure that Executive Directors and senior management are provided with appropriate incentives to encourage enhanced performance and are, in a fair and responsible manner, rewarded for their individual contributions to the success of the Group. Within the terms of the agreed policy the Committee shall determine:

- The total individual remuneration package of each Executive Director including, where appropriate, basic salaries, annual bonuses, share awards and other benefits;
- The fees payable to the Chairman of the Company;
- Salaries, bonuses and share awards of senior employees and workforce remuneration;
- Targets and hurdles for any performance related remuneration schemes; and
- Service agreements incorporating termination payments and compensation commitments.

Directors' Remuneration Policy table

The table below summarises the Directors' Remuneration Policy.

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Salary	• Reflects the value of the individual and their role and responsibilities • Reflects delivery against key personal objectives and development • Provides an appropriate level of basic fixed income, avoiding excessive risk arising from over reliance on variable income	• Normally reviewed annually, effective 1 April • Paid in cash on a monthly basis • Not pensionable for Executive Directors appointed before the 2024 AGM. Workforce aligned pension contributions paid for Executive Directors appointed after the 2024 AGM • Takes periodic account against companies with similar characteristics and sector comparators • Reviewed in context of the salary increases across the Group	• No minimum or maximum salary increase is operated • Salary increases will normally be aligned to the average increase awarded to other employees • Increases may be above this level if there is an increase in the scale, scope or responsibility of the role or to allow the basic salary of newly appointed Executives to move towards market norms as their experience and contribution increases	n/a

Corporate Governance Report
continued

Element	Purpose and link to strategy	Operation	Maximum	Performance targets
Annual bonus	• Provides focus on delivering returns from the Group's property portfolio • Rewards and helps retain key Executive Directors and is aligned with the Group's risk profile • Maximum bonus only payable for achieving demanding targets	• Payable in cash (two thirds) and deferred shares (one third) unless the shareholding guideline has been met, in which case the annual bonus will be payable in cash up to 100% of salary and in deferred shares from 100% to 150% of salary • Non-pensionable • Dividend equivalent payments (in cash or in shares) may be payable on deferred shares	• 150% of salary p.a. for all Executive Directors	• Performance normally measured over one year • 20% of an award vests at threshold performance • Performance will be based on Capital Recycling and Deployment, Funds Sourcing, Letting and ESG targets • Malus and clawback provisions apply
Long-term incentive awards	• Aligned to main strategic objective of delivering long-term value creation • Aligns Executive Directors' interests with those of Shareholders • Rewards and helps retain key Executives and is aligned with the Group's risk profile	• Discretionary annual grant of conditional share awards under the 2024 PSP Scheme • Executive Directors are required to retain PSP shares acquired, net of shares sold to pay tax liabilities arising on vesting, for at least two years after vesting • Dividend equivalent payments (in cash or in shares) may be payable	• 250% of salary p.a. for all Executive Directors	• Performance normally measured over three years • 10% of an award vests at threshold performance • Performance targets for 2025 awards will be based on Total Shareholder Return and Total Accounting Return • Malus and clawback provisions apply
Pensions	• To help recruit and retain new Executive Directors	• Executive Directors appointed prior to 17 July 2024 are not eligible for pensions or pension contributions • New Executive Directors will be eligible to receive pension contributions (either as a cash supplement and/or a contribution into their own pension arrangements at a rate commensurate with all other employees)	• Workforce aligned (new Executive Directors only)	n/a
Other benefits	• Provide insured benefits to support the individual and their family during periods of ill health, accidents or death	• Benefits provided through third party providers • Insured benefits include: private medical cover, life assurance and permanent health insurance • Other benefits may be provided where appropriate	n/a	n/a
Share ownership guidelines	• To provide alignment of interests between Executive Directors and Shareholders	• Executive Directors are required to build and maintain a specified shareholding through the retention of the post-tax shares received on the vesting of awards	n/a	• Executive Directors appointed prior to the 2024 AGM are required to hold a shareholding equal to or in excess of 500% of basic salary • Executive Directors appointed after the 2024 AGM are required to build up a shareholding equal to or in excess of 250% of basic salary, within five years of appointment
Non-Executive Director fees	• Reflects time commitments and responsibilities of each role and fees paid by similarly sized companies • The remuneration of the Non-Executive Directors is determined by the Executive Board	• Cash fees paid monthly • Fees are reviewed on a regular basis • Benefits may be provided where appropriate • Fixed three-year contracts with three-month notice periods	• No minimum or maximum fee increase is operated • Fee increases may be guided by the average increase awarded to Executive Directors and other employees and/or general movements in the market • Increases may be above this level if there is an increase in the scale, scope or responsibility of the role	n/a

In addition to the above, Executive Directors may also participate in any all-employee share arrangement operated by the Company, up to prevailing HMRC limits.

Corporate Governance Report
continued

Compliance with the 2018 UK Corporate Governance Code ("Code")

The Remuneration Committee has ensured that the provisions of the Code have been taken into account in its decisions during the year and in the preparation of this Report.

The Code states that pension provision for Directors is aligned with that provided for the wider workforce. As Directors appointed prior to the 2024 AGM do not receive pensions from the Group and those appointed from the 2024 AGM onwards are entitled to pension contributions on the same basis as other employees, the Committee believes that this provision is met.

The Code also suggests that post-employment shareholding provisions operate to ensure that Directors who leave the Group are not able to immediately liquidate their shareholdings. The Group's Remuneration Policy ("Policy") incorporates provisions restricting the sale of certain share entitlements, post-employment.

The Committee has considered the factors set out in Provision 40 of the Code and ensured that its Policy (both current and proposed) and this Report are consistent with these factors:

- **Clarity and simplicity** – The Policy is designed to simplify remuneration arrangements and provide clarity between remuneration and the performance of the Group. In addition, this Report is designed to assist the reader in understanding how the Policy is being implemented.
- **Risk** – The Policy contains provisions for malus and clawback and permits the use of negative discretion by the Committee to ensure that the outcomes of the performance related pay components of total remuneration can be adjusted in the light of overall performance and Shareholder experience. Executive Directors are required to build substantial shareholdings in the Company to further ensure that their personal interests are aligned with those of Shareholders.
- **Predictability** – The range of potential award outcomes for the performance related pay components are set out in this Report. In addition to assessing the range between the minimum and maximum values of remuneration packages, it also highlights the impact of share price growth on the maximum awards.
- **Proportionality** – The Policy sets out clear links between the potential rewards available to Executive Directors, the implementation of the Group's business strategy and the performance outcomes that generate Shareholder value. Stretching targets are set by the Committee which retains the ability to adjust remuneration outcomes where these do not truly reflect the Group's underlying performance. With a significant element of remuneration being performance related and in the form of equity subject to holding periods, the interests of the Executive Directors and Shareholders are aligned.
- **Alignment to Culture** – Helical's strategy, Values and Purpose have evolved over the years. Our Executive Directors, along with our wider workforce, are continually looking to deliver on our strategy whilst acting in accordance with our Values and our Culture. The remuneration packages available to them are aligned with the strategy and designed to incentivise them to deliver value to our Shareholders.

Finally, the Committee has considered a number of matters as set out in Paragraph 41 of the Code as part of its overall oversight of remuneration at the Company. Specifically, the Committee is satisfied that the level of remuneration provided to the Directors is appropriate, both by comparison to the Company's peer group within the real estate industry (against which remuneration is benchmarked) and also in the context of the level of remuneration of the wider workforce – a team of experienced professionals of whom a significant number are incentivised in similar ways to the Directors.

The Committee also considered whether the Policy operated as intended in the light of the Company's performance and quantum. The Policy measures a range of performance metrics that are aligned to the Company's strategy with the remuneration outcomes being assessed against these. The ability of the Committee to exercise negative discretion (as has been applied three times in the last eight years) when the experience of Shareholders does not match the performance metrics demonstrates that the necessary checks and balances in place are operating as intended.

The Company regularly seeks feedback from the workforce through a variety of methods as explained on pages 94 and 95. Through these methods, the Company engages with its workforce on remuneration matters where appropriate.

Recruitment Policy

In considering the structure of the Board, the balance between Executive Directors and independent Non-Executive Directors and the skills, knowledge and experience required to ensure the Board functions in accordance with the Group's objectives, the Committee will seek to apply the following principles in relation to the remuneration of new Directors, whether by internal promotion or external appointment:

Element	Policy
Salary	The salary of newly appointed Executive Directors would reflect the individual's experience and skills, taking into account internal comparisons. On initial appointment and depending on experience, salaries would generally be set at a level lower than benchmarked for that role to allow for pay increases to market levels subject to satisfactory progress and contribution.
Benefits	Benefits would be as currently provided and periodically reviewed, being private medical cover, permanent health insurance and life assurance.
Pension	New Executive Directors will be eligible to receive the benefit of pension contributions paid into their own pension scheme.
Annual bonus	Annual bonus arrangements under the terms of the 2018 Annual Bonus Scheme will be made in accordance with the terms of that scheme, with the Committee retaining the right to pro-rate any bonus payable in respect of the year of appointment.
Long-term incentives	Annual awards under the terms of the 2024 PSP will be made in accordance with the terms of that Plan.
Share Incentive Plan	In line with that of existing Executive Directors.
Shareholding guideline	Newly appointed Executive Directors will be expected to build up a shareholding in the Company of 250% of salary out of shares purchased and/or shares vesting through the Group's Annual Bonus Scheme and Performance Share Plan, within five years of their appointment.
Buy-out awards	Should it be deemed necessary to compensate a new Director for loss of bonus or incentives from a previous employer, the Committee may structure the remuneration of such Director to buy-out any such bonus or incentives on a like-for-like basis in respect of currency (i.e. cash versus shares), timing and performance targets. Where possible such buy-out will be structured within the Company's existing incentive arrangements but the Committee has the discretion to implement the exemption under rule 9.4.2 of the Listing Rules.
Non-Executive Directors	Newly appointed Non-Executive Directors will be paid fees at a level consistent with existing Non-Executive Directors. Fees would be paid pro-rata in the year of appointment.

Corporate Governance Report
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How employee pay is taken into account and compared with the Remuneration Policy of Executive Directors
All permanent employees of the Group, including Executive Directors, receive a basic remuneration package including basic salary, private medical cover, permanent health insurance, life assurance and membership of the Share Incentive Plan. There is no Group pension scheme for Executive Directors appointed prior to the 2024 AGM and no contributions are payable into those Directors' own pension schemes. For Directors appointed from the 2024 AGM onwards and all permanent employees below Board level, the Company pays pension contributions of 12.5% in respect of all employees' pension arrangements. Whilst employees below Board level are not entitled to participate in the Annual Bonus Scheme, discretionary bonuses are paid to employees on an individual basis depending on their performance and contribution.

The Performance Share Plan is available to all employees but is primarily utilised to incentivise Executive Directors and senior management. In determining executive remuneration, the Committee considers the overall remuneration of all the Group's employees and, other than in exceptional circumstances, seeks to award increases in salaries at levels below those made to other staff and within its own guidelines. The remaining remuneration is weighted towards performance related awards. The Committee does not consult with the Group's employees when drawing up its Remuneration Policy.

Leaver Policy
On termination of employment each Director may be entitled to a payment in lieu of notice of basic salary and other contractual entitlements, i.e. provision of health and life insurance etc. The Group may make payments in lieu of notice as one lump sum or in instalments, at its own discretion. If the Group chooses to pay in instalments the Director is obliged to seek alternative income over the relevant period and to disclose the amount of alternative income received. Instalment payments will be reduced by any alternative income.

Under the Annual Bonus Scheme 2018, participants will not normally be entitled to receive any payment under the scheme following cessation of employment and shall immediately cease to have any interests, benefits, rights and/or entitlements under the scheme howsoever arising on the date of such cessation except where good leaver status applies (i.e. death; injury; disability; redundancy; retirement; sale or transfer of employing company or business outside the Group; or any other reason permitted by the Committee). For good leavers, individuals would cease to accrue amounts in respect of any period after cessation of employment but would receive any amounts previously deferred into shares under the terms of the Annual Bonus Scheme 2018.

Any share-based entitlements granted to an Executive Director under the Group's share plans will be determined based on the relevant plan rules. For awards granted under the 2014 and 2024 PSP schemes, awards held by good leavers will vest on the normal vesting date subject to performance conditions and time pro-rating, unless the Committee determines that awards should vest at cessation and/or time pro-rating should not apply.

Finally, the following post cessation shareholding guidelines will apply to leavers:

- Unvested deferred annual bonus and PSP share awards will be treated in line with the good leaver/bad leaver provisions presented in the Shareholder approved Remuneration Policy; and
- Shares to the value of 250% of salary to be retained for two years, post cessation. Such shares to be out of those delivered from deferred bonuses and PSP awards which are granted after the 2021 AGM.

Shareholder protections

- Annual bonus payments to individual Directors will be restricted in any financial year to 150% of salary;
- Until the minimum shareholding guideline of 500% of salary for current Executive Directors and 250% of salary for new Executive Directors is met, two thirds of any payment is made in cash after the relevant year end and one third is deferred for three years into Helical plc shares. Once the minimum shareholding guideline is met, any bonus payment is normally made in cash up to 100% of salary and in deferred shares from 100% to 150% of salary;
- The Committee has a general negative discretion surrounding bonus payments and, to the extent there is a low or no bonus payable on the operational measures, it will retain the discretion to reduce (including to zero) the payment under the ESG targets;
- The scheme will operate malus and clawback provisions, whereby amounts deferred, or the net of tax amounts paid, may be recovered or withheld in the event of a misstatement of results, an error being made in assessing the calculation, in the event of gross misconduct, serious reputational damage and corporate failure; and
- The Committee will have discretion to award annual bonuses in deferred shares (in full or in part) irrespective of an Executive Director's shareholding guidelines, although it is expected that this discretion would only be used in exceptional circumstances.

Other matters
Awards may be satisfied through shares purchased in the market or by new issue or treasury shares. Where new issue or treasury shares are used, the standard 5% in 10-year dilution limit will apply.

Executive Directors' dates of appointment and service contracts
All service contracts are available for inspection at the registered offices of the Company. Original dates of appointment to the Board are as follows:

Executive Director	Notice period	Date of first employment	Board appointment	Date of current contract
Matthew Bonning-Snook	6 months	13 March 1995	1 August 2007	25 July 2016
Tim Murphy	6 months	1 March 1994	24 July 2012	25 July 2016
James Moss	6 months	29 September 2014	1 April 2025	26 March 2025

Corporate Governance Report
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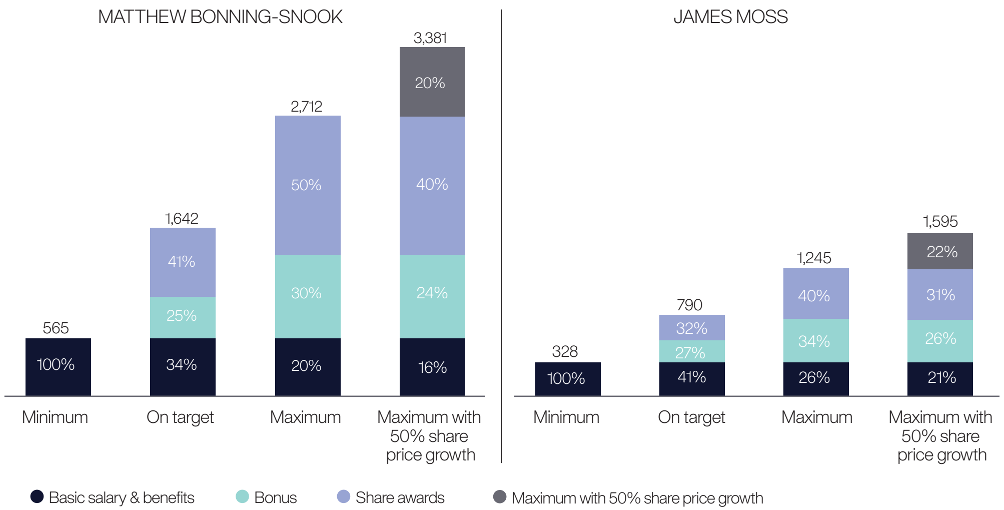
Reward scenarios

The charts below show how the composition of the Executive Directors' remuneration packages varies under four different performance scenarios, namely, at minimum (i.e. fixed pay), target (assumed to be 50% of the maximum incentive levels), maximum levels, all assuming no share price appreciation, and the maximum levels assuming 50% share price appreciation across the performance period of long-term incentive awards.

The charts are based on:

- Salary levels effective 1 April 2025;
- An approximated annual value of benefits;
- Pension contributions of 12.5% of salary for James Moss;
- A 150% of salary maximum annual bonus (with target assumed to be 50% of the maximum);
- A 250%/175% of salary award under the PSP in line with the normal award (with target assumed to be 50% of the maximum) plus shares awarded under the Helical 2022 Approved Share Incentive Plan; and
- In the final column of each chart, share appreciation of 50% across the three-year performance period of the awards made under the PSP.

VALUE OF REMUNERATION PACKAGES AT DIFFERENT LEVELS OF PERFORMANCE
£000



Non-Executive Directors

Non-Executive Directors are appointed by a Letter of Appointment and their remuneration is determined by the Executive Board. Current Letters of Appointment, setting out the terms of appointment, operate from 14 July 2022, or later if subsequently appointed to the Board. The appointment of Non-Executive Directors is terminable on three months' notice. Non-Executive Directors are not eligible to participate in any share awards made under the terms of the Group's bonus or share award schemes. In exceptional circumstances, where an Executive Director becomes a Non-Executive Director, ongoing participation in awards previously made in bonus and share schemes will be subject to the rules of those schemes and to the discretion of the Committee.

Non-Executive Directors' Letters of Appointment

Non-Executive Director	Board appointment	Commencement date of current term	End date of current term
Richard Cotton – Board Chairman and Chair of the Nominations Committee	1 March 2016	14 July 2022	13 July 2025
Sue Clayton[1] – Senior Independent Director and Chair of the Property Valuations Committee	1 February 2016	14 July 2022	13 July 2025
Amanda Aldridge – Chair of the Audit and Risk Committee	1 April 2024	1 April 2024	31 March 2027
Sue Farr – Chair of the Remuneration Committee	5 June 2019	14 July 2022	13 July 2025
Robert Fowlds	8 February 2024	8 February 2024	7 February 2027

1 Sue Clayton will not seek re-election at the 2025 Annual General Meeting.

Annual Report on Remuneration

This part of the Directors' Remuneration Report explains how the Group has implemented the Remuneration Policy in the year to 31 March 2025 and how the Policy is intended to be implemented in the year to 31 March 2026.

Application of the Remuneration Policy in the year to 31 March 2025

Work of the Committee during the year

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

Fixed pay

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

Performance related pay

- Consideration of annual bonuses for the year ended 31 March 2024;
- The review of bonus targets for the year ended 31 March 2025;
- The setting of targets for the PSP awards which were granted in July 2024;

Other matters

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

Total remuneration in the year to 31 March 2025

This section has been subject to audit unless otherwise stated.

Directors' remuneration

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

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

1 Benefits included the provision of a car, fuel allowance, private medical cover, life assurance and permanent health insurance. The car and fuel benefits ceased during the year.
2 The 2022 PSP awards will lapse in full.
3 The Share Incentive Plan figure relates to the free and matching shares awarded under the Helical Bar 2022 Share Incentive Plan, details of which are on page 136.
4 Gerald Kaye resigned from the Board and left the Company on 17 July 2024.
5 Amanda Aldridge joined the Board on 1 April 2024 and was appointed Chair of the Audit and Risk Committee on 17 July 2024.
6 Joe Lister resigned from the Board on 17 July 2024.

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Total remuneration in respect of the Directors in the year to 31 March 2024 was as follows:

Year to 31 March 2024	Fixed: Basic salary/ fees £000	Fixed: Benefits[1] £000	Fixed: Sub-total £000	Variable: Annual cash bonus £000	Variable: Deferred bonus shares £000	Variable: Share[2] awards £000	Variable: Share Incentive Plan[3] £000	Variable: Sub-total £000	Total £000
Executive Directors									
Gerald Kaye	587	54	641	–	–	38	7	45	686
Tim Murphy	341	17	358	–	–	23	7	30	388
Matthew Bonning-Snook	456	50	506	–	–	28	7	35	541
	1,384	**121**	**1,505**	**–**	**–**	**89**	**21**	**110**	**1,615**
Non-Executive Directors									
Richard Cotton	162	–	162	–	–	–	–	–	162
Sue Clayton	72	–	72	–	–	–	–	–	72
Sue Farr	62	–	62	–	–	–	–	–	62
Joe Lister	62	–	62	–	–	–	–	–	62
Robert Fowlds[4]	8	–	8	–	–	–	–	–	8
	366	**–**	**366**	**–**	**–**	**–**	**–**	**–**	**366**
Total	**1,750**	**121**	**1,871**	**–**	**–**	**89**	**21**	**110**	**1,981**

1 Benefits include the provision of a car, fuel allowance, private medical cover, life assurance and permanent health insurance. Significant individual benefits include £24,000 and £23,000 car benefit for Gerald Kaye and Matthew Bonning-Snook respectively.
2 The 2021 PSP awards did not vest. Dividend shares awarded to Directors on 19 June 2023 under the terms of the Annual Bonus Scheme 2018 are included at their actual vesting price of 278.00p.
3 The Share Incentive Plan figure relates to the free and matching shares awarded under the Helical Bar 2022 Share Incentive Plan, details of which are on page 136.
4 Robert Fowlds joined the Board on 8 February 2024.

Determination of annual bonus outcome

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

Metric	Performance condition	Weighting	Threshold target	Stretch target	Outcome	% of bonus payable
Letting Targets	**Specific targets for standing investments and developments**	30.00%	n/a	Pre-let	100.0% (see below)	30.00%
Capital recycling	**Specific targets for sales values**	25.00%	£50.0m	£200.0m	£312.7m	25.00%
Equity Sourcing/ Deployment	**Specific targets for sourcing and deployment of asset level equity**	25.00%	£70.0m	£100.0m	£73.7m	7.50%
ESG	**Energy Intensity Certification** • 100 New Bridge Street, EC4 • Brettenham House, WC2	10.00%	Either target met 85kWh/m² 100kWh/m²	Both targets met 85kWh/m² 100kWh/m²	Both targets met 77.5kWh/m² 92.7kWh/m²	10.00%
	Carbon Emissions Certification – Stage 4 Whole Life Carbon • 10 King William Street, EC4 • Brettenham House, WC2	10.00%	Either target met 735kg of CO_2 per sq ft 600kg of CO_2 per sq ft	Both targets met 735kg of CO_2 per sq ft 600kg of CO_2 per sq ft	Both targets met 680kg of CO_2 per sq ft 260kg of CO_2 per sq ft	10.00%
	Underpin Maintaining its sustainability scores at previous year's levels of: GRESB 4* CDP B EPRA Sustainability BPR Gold				Achieved 5* B Gold	
Total		**100.00%**				**82.50%**

Letting Targets
The Committee set targets based on either letting space at the Group's standing Investment Assets or pre-letting space at one of the Group's development schemes. The sale of 100 New Bridge Street, EC4 to an owner-occupier satisfies this target in full.

Capital Recycling
The Committee set a threshold target of selling a minimum of £50m (Helical share) of investment assets and a stretch target of selling £200m (Helical share) of investment assets. The sale of The JJ Mack Building, EC1, The Power House, W4 and the forward sale of 100 New Bridge Street, EC4 satisfy this target in full.

Equity Sourcing/Deployment
The Committee set targets for the sourcing of equity from joint venture partners and the deployment of Helical's equity in new development schemes. The entering into a joint venture with Orion Capital Managers and the entering into an agreement to develop Brettenham House, W2, satisfies the threshold target, with an additional, incremental contribution to the stretch target.

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ESG
The Group has set Energy Intensity and Carbon Emissions targets on its journey towards becoming net zero by 2030. Both of the Energy Intensity and Carbon Emissions targets were met in full.

The Group maintained its sustainability scores measured by CDP at B and EPRA Sustainability BPR of Gold. As measured by GRESB, the Group maintained its Green Star status and increased the overall mark from a 4* to a 5*.

The total annual bonus awards for the year ended 31 March 2025 are set out below:

Executive Director	Basic salary £000	Maximum bonus payable (150% basic salary) £000	Bonus outcome %	Bonus payable £000	Cash £000	Deferred shares £000
Matthew Bonning-Snook	487	731	82.5%	603	487	116
Tim Murphy	341	512	82.5%	422	341	81

PSP awards vesting in 2025
The PSP awards granted on 27 July 2022 will lapse in full as follows:

Metric	Performance condition	Weighting	Threshold target	Stretch target	Actual	% vesting
NAV (fully diluted triple net)	**Net asset value growth** 10% of this part of an award vests for pre-dividend compound NAV growth of 8.8%* p.a. increasing pro-rata to 100% of this part of an award vesting for pre-dividend compound NAV growth of 13.5%*p.a.	37.5%	8.8%	13.5%	-12.6%	0.00%
TSR	**Total Shareholder Return v FTSE 250 and Small Cap Sectors (excluding agencies)** 10% of this part of an award vests for median ranking increasing pro-rata to 100% of this part of an award for upper quartile or above performance	37.5%	Median -22.6%	Upper quartile -5.1%	-51.3%	0.00%
TPR	**Total Property Return v MSCI Central London Offices Total Return Index** 10% of this part of an award vests for median ranking increasing pro-rata to 100% of this part of an award vesting for upper quartile or above performance	25.0%	Median -5.2%	Upper quartile -2.0%	-6.1%	0.00%
Total		**100.0%**				**0.00%**

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

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

Executive Director	Number of shares at grant	Number of shares expected to lapse	Number of shares expected to vest	Estimated value at vesting £000
Matthew Bonning-Snook	277,126	277,126	–	–
Tim Murphy	207,345	207,345	–	–

Payments for loss of office (audited)
On stepping down from the Board on 17 July 2024, Gerald Kaye was paid £208,356 in lieu of notice and remained entitled to an annual bonus, as calculated by the Annual Bonus Scheme 2018, pro-rated for the period he remained an Executive Director of the Company. Accordingly, a payment of £213,000 has been accrued in the financial statements. Further, he remained entitled to his outstanding PSP awards which will vest at the normal vesting dates subject to performance and time pro-rating. As noted above, the performance criteria applied to the 2022 PSP Award were not met and the awards therefore will lapse in full.

Statement of implementation of the Remuneration Policy for the year to 31 March 2026
Details of how the Remuneration Committee intends to implement the Remuneration Policy in respect of the year to 31 March 2026 are set out on pages 125 to 126 above.

Other remuneration matters
This section is unaudited unless stated otherwise.

Advisors to the Committee
The Committee consults the Chief Executive and Chief Financial Officer about its proposals and has access to professional advice from FIT Remuneration Consultants LLP (“FIT”), a member of the Remuneration Consultants Group, which is responsible for developing and maintaining the Code of Conduct for Consultants to Remuneration Committees of UK listed companies. FIT is independent of both the Group and its Directors and, as such, the Committee is satisfied that the advice received was objective and independent. Terms of reference for the remuneration consultants, which provided no other services to the Company, are available from the Company Secretary on request. Fees paid to FIT in the year to 31 March 2025 amounted to £37,685 (2024: £40,258), reflecting work done during the year on advising the Company on its proposed new Remuneration Policy plus attendance at the Committee’s meetings during the year. Fees are charged on a time plus disbursements basis.

Relative importance of the spend on pay
The table below compares the expenditure and percentage change in that expenditure between 2024 and 2025 to the other key financial metrics of distributions to Shareholders and the net asset value of the Group.

	2025 £000	2024 £000	Change %
Staff costs	7,703	5,382	43.1%
Distributions to Shareholders[1]	6,138	5,929	3.5%
Net asset value of the Group	426,094	401,075	6.2%

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

Corporate Governance Report
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Shareholder voting at the last AGM

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

	Issued	For	%	Against	%	Withheld	Total
2024 Annual Report on Remuneration	123,355,197	94,209,554	92.98	7,110,268	7.02	0	101,319,822
2024 Remuneration Policy	123,355,197	96,400,314	95.14	4,919,508	4.86	0	101,319,822

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

Directors' shareholdings (audited)

	Legally owned 31.3.24	Legally owned 31.3.25	Share Incentive Plan unrestricted 31.3.25	Net Deferred shares 31.3.25	Beneficially held total 31.3.25	Share Incentive Plan restricted 31.3.25	PSP awards unvested 31.3.25
Executive Directors							
Matthew Bonning-Snook	1,738,147	1,738,147	58,162	26,851	1,823,160	24,504	1,169,281
Tim Murphy	868,649	868,649	35,967	20,090	924,706	20,636	874,852
Non-Executive Directors							
Richard Cotton[1]	52,661	53,332	–	–	53,332	–	–
Sue Clayton	14,000	14,000	–	–	14,000	–	–
Sue Farr[2]	9,111	9,111	–	–	9,111	–	–
Robert Fowlds[1]	–	–	–	–	–	–	–
Amanda Aldridge	n/a	–	–	–	–	–	–

1 After the announcement to the London Stock Exchange on 11 April 2025, of the forward sale of 100 New Bridge Street, EC4, Richard Cotton purchased 13,765 shares and Robert Fowlds purchased 25,000 shares. At the date of the Annual Report, Richard Cotton holds 67,097 shares and Robert Fowlds holds 25,000 shares.
2 The shareholding of Sue Farr is held by a connected person.

The two Executive Directors of Helical have an average length of service of over 30 years and have built up a shareholding during that time of c.2.7m shares with a market value at 31 March 2025 of c.£5.1m at the weighted average share price for the three months to 31 March 2025 of 184.77p.

Directors' share interests and shareholding guidelines (audited)

Executive Director	Salary[1] £	Share ownership guideline[2] £	Beneficially held shares	Value of beneficially held shares[3] £	Ratio of shares held to salary %
Matthew Bonning-Snook	500,000	2,500,000	1,823,160	3,368,653	674
Tim Murphy	341,395	1,707,000	924,706	1,708,579	500

1 Salaries as at 31 March 2025.
2 Share ownership guideline is 500% of salary.
3 Value based on the average share price for the three months to 31 March 2025 of 184.77p.

PSP awards granted in the year (audited)

The following conditional awards were granted on 4 July 2024 at 242.00p, being the average closing price of the shares for the five business days preceding the award date.

	Basis of award (% of salary)	Share awards number	Face value of award £000	Vesting at threshold	Vesting at maximum	Performance period
Matthew Bonning-Snook	250%	471,373	1,141	10%	100%	3 years to 31 March 2027
Tim Murphy	250%	352,680	853	10%	100%	3 years to 31 March 2027

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

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

ABSOLUTE TSR – 50.0%		RELATIVE TSR – 50.0%	
Annual compound increase	**% of award vesting**	**Ranking after three years**	**% of award vesting**
20.0% p.a. or more	50.0	Upper quartile or above	50.0
10.0% p.a. to 20.0% p.a.	Pro-rata from 5.0 to 50.0	Median to upper quartile	Pro-rata from 5.0 to 50.0
10.0% p.a.	5.0	Median	5.0
Below 10.0% p.a.	nil	Less than median	nil

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

Executive Director	Shares awarded 27.07.22 at 388.00p	Shares awarded 01.06.23 at 263.20p	Shares awarded 04.07.24 at 242.00p	Total shares awarded
Matthew Bonning-Snook	277,126	420,782	471,373	1,169,281
Tim Murphy	207,345	314,827	352,680	874,852

The 2022 PSP awards will lapse in full and it is currently expected that nil% of the shares awarded on 1 June 2023 and nil% of the shares awarded on 4 July 2024 will vest.

Absolute TSR

The TSR of the Company over the three years to 31 March 2027 will be assessed against the benchmark and stretch thresholds, with the three-month average share price to 31 March 2024 of 206.02p as the starting point and the three-month average share price to 31 March 2027 as the end point.

Relative TSR

The comparator group for awards granted are those companies included in the FTSE 350 and Small Cap Indices, excluding agencies.

Share awards will lapse in full where the TSR over the three-year period is below 10.0% p.a. and the TSR is below the median of the comparatorGroup.

Corporate Governance Report
continued

Helical 2022 Approved Share Incentive Plan (audited)

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

Shares allocated to, or purchased on behalf of, the Directors under the rules of the Plan during the period and as at 31 March 2025, were as follows:

Executive Director	17 June 2024 at 218.00p	5 August 2024 at 225.50p	4 September 2024 at 210.00p	2 December 2024 at 198.00p	15 January 2025 at 176.60p	10 March 2025 at 187.80p
Matthew Bonning-Snook	2,269	503	645	681	553	717
Tim Murphy	2,269	344	642	684	382	–

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

Shares allocated to, or purchased on behalf of, the Directors, which remain in their ownership at 31 March 2025, were as follows:

Executive Director	Unrestricted[1]	Restricted[2]	As at 31 March 2025
Matthew Bonning-Snook	58,162	24,504	82,666
Tim Murphy	35,967	20,636	56,603

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

Shares held by the Trustees of the Plan at 31 March 2025 were 551,462 (2024: 636,834).

Helical Annual Bonus Scheme – deferred shares (audited)

Under the terms of the Annual Bonus Scheme 2018, one third of annual bonuses awarded to scheme participants each year are deferred for three years into Helical plc shares, unless an Executive Director satisfies the minimum shareholding guideline, in which case bonus payments up to 100% of salary are payable in cash with the remainder in deferred shares. Deferred shares awarded under the terms of this scheme, which are expected to be awarded in June 2025 and which are expected to vest in July 2025, are as noted in the table below:

Executive Director	Deferred shares at 1 April 2024 and 31 March 2025	Expected Award* June 2025	Expected vesting of deferred shares July 2025	Expected deferred shares July 2025
Matthew Bonning-Snook	50,664	62,623	(50,664)	62,623
Tim Murphy	37,906	43,882	(37,906)	43,882
Former Executive Director				
Gerald Kaye	65,131	–	(65,131)	–

* Based on the average share price for the three months to 31 March 2025 of 184.77p.

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

The market price of the ordinary shares of Helical plc at 31 March 2025 was 197.00p (2024: 208.00p). This market price varied between 171.4p and 247.5p and averaged 206.97p during the year.

The TSR for a holding in the Group's shares in the 10 years to 31 March 2025 compared to a holding in the FTSE 350 Supersector Real Estate Index is shown in the graph below. This index has been chosen because it includes the majority of listed real estate companies.

TSR – 10 years to 31 March 2025

The graph below shows the base position, at 31 March 2015, from which subsequent performance is measured, as required by the Regulations.

Source: Datastream (an LSEG product)

This graph shows the value, by 31 March 2025, of £100 invested in Helical on 31 March 2015, compared with the value of £100 invested in the FTSE 350 Supersector Real Estate Index.

Corporate Governance Report
continued

Remuneration of the Chief Executive

Comparing the 10-year TSR of the Company, set out above, to the remuneration of the Chief Executive, the table below presents single figure remuneration for the Chief Executive over the period, since 1 April 2015, together with past annual bonus pay-outs and the vesting of long-term incentive share awards:

Year ended	Name	Total remuneration £000	Annual bonus (% of max pay-out)	PSP (% of max vesting)
31 March 2025	Matthew Bonning-Snook	1,127[1]	83	–
31 March 2024	Gerald Kaye	686	–[2]	–
31 March 2023	Gerald Kaye	1,954	50	67
31 March 2022	Gerald Kaye	2,532	97	75
31 March 2021	Gerald Kaye	2,234	60	74
31 March 2020	Gerald Kaye	2,316	76[3]	66
31 March 2019	Gerald Kaye	1,732	91	33
31 March 2018	Gerald Kaye	2,209	75[4]	46
31 March 2017	Gerald Kaye	2,635[5]	100	66
31 March 2016	Michael Slade	3,867	100	100

1 The total remuneration of Matthew Bonning-Snook includes the period whilst he was an Executive Director but prior to his appointment as CEO on 17 July 2024.
2 23% before management waived the annual bonus awards.
3 85% before the application of negative discretion by the Committee.
4 100% before the application of negative discretion by the Committee.
5 The total remuneration of Gerald Kaye includes the period whilst he was an Executive Director but prior to his appointment as CEO on 25 July 2016.

Comparison of changes in the remuneration of the Board to the Group's other employees

The percentage change in the remuneration of each member of the Board and for the average of all other employees in the Group, between 2024 and 2025, 2023 and 2024, 2022 and 2023, 2021 and 2022 and 2020 and 2021 was as follows:

	2024-2025			2023-2024			2022-2023		
	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus
Executive Directors									
Matthew Bonning-Snook[1]	6.8%	-41.2%	100%	3.0%	7.0%	-100.0%	3.0%	1.5%	-47.0%
Tim Murphy	0.0%	28.8%	100%	3.0%	22.6%	-100.0%	3.0%	-6.4%	-47.0%
Non-Executive Directors									
Richard Cotton[2]	0.0%	n/a	n/a	18.4%	n/a	n/a	96.1%	n/a	n/a
Sue Clayton[3]	0.0%	n/a	n/a	4.1%	n/a	n/a	19.2%	n/a	n/a
Sue Farr	0.0%	n/a	n/a	0.0%	n/a	n/a	6.9%	n/a	n/a
Robert Fowlds[4]	0.0%	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Amanda Aldridge[5]	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Average of all other employees	6.6%	11.6%	100.0%	9.5%	-2.9%	-100.0%	5.2%	1.6%	-45.8%

The remuneration of Directors used to calculate the percentage change in base salary/fees, benefits and Share Incentive Plan and annual bonus, is taken from the tables of Directors' remuneration on pages 132 and 133.
1 The percentage increase in base salary payable to Matthew Bonning-Snook in 2024-2025 reflects his appointment as Chief Executive Officer at the 2024 AGM.
2 The percentage increase in the fees payable to Richard Cotton in 2022-2023 and 2023-2024 reflects his appointment as Chairman at the 2022 AGM as well as the increase in base fees from the triennial review of Non-Executive Directors' fees.
3 The percentage increase in the fees payable to Sue Clayton in 2022-23 and 2023-2024 reflects her appointment as the Senior Independent Director at the 2022 AGM, as well as the increase in base fees from the triennial review of Non-Executive Directors' fees.
4 Robert Fowlds was appointed to the Board on 8 February 2024.
5 Amanda Aldridge was appointed to the Board on 1 April 2024.

Corporate Governance Report
continued

Comparison of changes in the remuneration of the Board to the Group's other employees – continued

	2021-2022			2020-2021		
	Base salary/ fees	Benefits	Annual bonus	Base salary/ fees	Benefits	Annual bonus
Executive Directors						
Matthew Bonning-Snook	1.5%	5.7%	63.4%	0.0%	4.0%	-17.9%
Tim Murphy	1.5%	29.9%	63.4%	0.0%	-46.7%	-22.6%
Non-Executive Directors						
Richard Cotton	0.0%	n/a	n/a	0.0%	n/a	n/a
Sue Clayton	0.0%	n/a	n/a	0.0%	n/a	n/a
Sue Farr[1]	5.6%	n/a	n/a	41.0%	n/a	n/a
Robert Fowlds	n/a	n/a	n/a	n/a	n/a	n/a
Amanda Aldridge	n/a	n/a	n/a	n/a	n/a	n/a
Average of all other employees	5.0%	8.1%	-5.9%	0.8%	7.6%	-5.0%

1 The percentage increase in the fees payable to Sue Farr in 2020-2021 and 2021-2022 reflects her first full year as a member of the Board since her appointment on 5 June 2019 and her appointment as Chair of the Remuneration Committee at the 2020 AGM.

Gender Pay Gap reporting

The Group falls below the threshold for mandatory Gender Pay Gap reporting (250 employees). Due to the low number of employees (24), which could result in distortions of data, the Board does not believe it appropriate to voluntarily report. Notwithstanding this, the Board firmly believes in promoting and recruiting more females into senior roles and in pay equality for equal work and is mindful of both the legal and moral obligations to ensure that employees are remunerated in a fair manner regardless of gender.

Chief Executive pay ratio

As Helical has fewer than 250 employees, there is no requirement to disclose the Chief Executive pay ratio. However, given the Committee's commitment to transparency and good governance, this information is provided on a voluntary basis.

The table below compares the single total figure of remuneration for the Chief Executive for the five years to 31 March 2025 with the Group's other employees paid at the 25th, 50th and 75th percentiles:

Remuneration	CEO pay	Other employees Total remuneration £	Other employees Salary £
Year ended 31 March 2025			
25th percentile	10:1	112,348	80,325
50th percentile	6:1	176,890	119,260
75th percentile	4:1	299,845	163,200
Year ended 31 March 2024			
25th percentile	9:1	73,851	57,500
50th percentile	7:1	102,487	82,100
75th percentile	4:1	170,127	140,000
Year ended 31 March 2023			
25th percentile	24:1	82,830	64,600
50th percentile	16:1	124,728	92,000
75th percentile	7:1	280,152	145,500
Year ended 31 March 2022			
25th percentile	28:1	93,042	64,035
50th percentile	20:1	128,120	70,000
75th percentile	7:1	378,253	148,625
Year ended 31 March 2021			
25th percentile	27:1	80,124	58,375
50th percentile	23:1	93,618	70,000
75th percentile	7:1	290,860	137,813

This is the fifth year we have published our pay ratios, which have been calculated under Option A. All non-salary remuneration has been included. Joiners, leavers and employees on statutory leave (e.g. maternity) have been excluded from this comparison. For the year ended 31 March 2025, the Chief Executive single figure remuneration is only in respect of that for Matthew Bonning-Snook. Payments made to Gerald Kaye are excluded.

Total remuneration has been calculated on the same basis as for the Chief Executive single figure shown on page 132 and includes annual salary, taxable benefits, free and matching shares allocated under the terms of the Group's Share Incentive Plan, annual bonuses awarded, taxable share awards vesting under the terms of the Group's Performance Share Plan, and employer pension contributions to employees' pension arrangements.

Approved by the Board on 20 May 2025 and signed on its behalf.

Sue Farr
Chair of the Remuneration Committee
20 May 2025

Report of the Directors

Company status and branches
Helical plc (the "Company") is a public limited company, registered and domiciled in England and Wales (company number 156663) and is listed in the commercial companies' category of the London Stock Exchange Main Market. The Company has been a real estate investment trust ("REIT") since 1 April 2022.

Helical plc is the holding company of the Helical plc group of companies ("Group"), which includes no branches.

Strategic Report
A review of the Group's business during the year, the principal and emerging risks and uncertainties it faces, as well as future prospects and developments, are included in the Strategic Report on pages 47 to 58 which should be read in conjunction with this report.

With respect to Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013 and the Financial Conduct Authority's ("FCA's") Disclosure Guidance and Transparency Rules ("DTRs"), the Group does not undertake research and development activities. In 2021, Helical made a commitment to invest £1m in a fund managed by Pi Labs, a PropTech venture capital firm. The firm places significant focus on ESG and sustainability, with 50% of all investments directly tackling ESG related issues in the real estate industry.

In terms of its investment strategy, Pi Labs looks to support entrepreneurs at the very earliest stage of their journey, taking a long-term approach to its investments and sets aside funds for follow-on rounds so that it can invest in a company across multiple stages of growth. Through this strategic investment, the Group has the opportunity to identify and deploy relevant technologies in its core business and property portfolio.

The Board deemed the financial commitment to be at an appropriate level and the investment in accordance with the risk appetite of the Group. For further information, please see page 75 of the Sustainability Report and Note 19.

Results and dividends
The results for the year are set out in the Consolidated Income Statement on page 149. An interim dividend of 1.50p (2024: 3.05p) was paid on 15 January 2025 to Shareholders on the Shareholder register on 6 December 2024. A final dividend of 3.50p (2024: 1.78p) per share is recommended for approval at the AGM to be held on 17 July 2025 and, if approved, will be paid on 4 August 2025 to Shareholders on the register on 27 June 2025. The total ordinary dividend declared and paid in the year of 3.28p (2024: 11.75p) per share amounted to £4,026,000 (2024: £14,423,000).

Corporate governance
During the year ended 31 March 2025 the Group has consistently applied the Principles of good corporate governance contained in the 2018 UK Corporate Governance Code (the "Code") and has complied with all the applicable Provisions of the Code in full, with the exception of Provision 19 from 1 March 2025.

The Group's Corporate Governance Statement required by Rule 7.2 of the FCA's DTRs can be found on pages 102 to 103 of the Corporate Governance Report, including an explanation of the Group's departure from compliance with Provision 19. The application of the Code's Principles can be evidenced in the context of the particular circumstances of the Group and how the Board has set the Group's Purpose and strategy, met objectives and achieved outcomes through the decisions it has taken. The Code can be viewed in full at www.frc.org.uk.

Directors
The Directors who held office during the year and up to the date of this report are listed alongside their biographical details on pages 99 to 101. All the Directors will be offering themselves for appointment or re-appointment, as appropriate, at the AGM on 17 July 2025, with the exception of Sue Clayton and Tim Murphy, and their continuing contribution to the Group's long-term sustainable success is explained within each individual Director's biography. Details of Directors' remuneration, including their interests in share awards, and its alignment with the Group's strategy and the promotion of long-term sustainable success are set out in the Directors' Remuneration Report on pages 121 to 138. Details of the Directors' interests in the ordinary shares of the Company are shown on page 135. Information pertaining to Director training and development can be found on page 107.

Going concern
In accordance with Provision 30 of the Code, the Board is required to report on whether it considers it appropriate to adopt the going concern basis of accounting. In considering this requirement, the Directors took into account the matters set out in the Group's Viability Statement on pages 49 to 50. Having due regard to the matters referenced in Note 1 to the financial statements, the Directors were able to conclude that they have a reasonable expectation that the Company and the Group have adequate resources to continue in operational existence for at least the next 12 months, and have continued to adopt the going concern basis of accounting when preparing the financial statements for the year ended 31 March 2025.

Directors' conflicts of interest
Under the Companies Act 2006 (the "Act"), Directors are subject to a statutory duty to avoid a situation where they have, or can have, a direct or indirect interest that conflicts, or may possibly conflict, with the interests of the Company. As is permissible under the Act, the Company's Articles of Association allow the Board to consider, and if it sees fit, to authorise situations where a Director has an interest that conflicts, or may possibly conflict, with the interests of the Company. Directors are required to notify the Company of any conflict or potential conflict of interest under an established procedure and any conflicts or potential conflicts are noted at each Board meeting. In accordance with the Code Provision 7, the Board has a well-established process for the management of conflicts of interest.

Directors' liability insurance and indemnity
The Group maintains Directors' and Officers' liability insurance which is subject to annual renewal. To the extent permitted by UK law, the Group also indemnifies the Directors against legal proceedings brought in connection with the execution of their duties as company directors.

Political donations
The Company's policy with regard to political donations is to ensure that Shareholder approval is sought before making any such payments. No Shareholder approval has been sought and, accordingly, the Company made no political donations in the year to 31 March 2025 (2024: nil).

Financial instruments, capitalised interest and long-term incentive schemes
The information required in respect of financial instruments, as required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) (Amendment) Regulations 2013, is shown in Note 37. No interest was capitalised on the Group property portfolio as shown in Notes 14 and 20. Long-term incentive schemes are explained in the Directors' Remuneration Report on pages 121 to 138.

Report of the Directors
continued

Change of control
Certain agreements between the Company or its subsidiaries and entities including lending banks, joint venture partners and development partners contain termination rights to take effect in the event of a change of control of the Group. Given the commercial sensitivity of these agreements, the Directors will not be disclosing specific details in this report. The Company's Employee Share Incentive Plan, Annual Bonus Scheme and Performance Share Plan contain provisions relating to the vesting and exercise of options or share awards in the event of a change of control of the Company.

Substantial shareholdings
As at 12 May 2025, the Shareholders listed below had notified the Company of a disclosable interest of 3% or more in the nominal value of the ordinary share capital of Helical plc.

Fund Manager/Owner	Shares at 12/05/2025	% at 12/05/2025
Baillie Gifford	12,688,253	10.29%
Janus Henderson Investors	10,522,540	8.53%
Aberforth Partners	10,267,789	8.32%
Mr Michael Eric Slade	8,603,685	6.97%
Schroder Investment Management	6,519,050	5.28%
BlackRock*	6,031,057	4.89%
Premier Miton Investors	5,229,585	4.24%
Mayar Capital	3,728,068	3.02%

* holding confirmed 25 April 2025.

Key stakeholders
In line with section 172 of the Companies Act 2006, the Directors act to promote the success of the Company for the benefit of its Shareholders. However, the Board also places a great emphasis on the importance of the views and interests of its other key stakeholders and throughout the year, the Board had regard to the need to foster the Group's business relationships with its stakeholders.

For details of our stakeholder engagement mechanisms and the consideration given to stakeholder views and interests when decision making, including the outcomes of such engagement, please see pages 81 to 95.

For information regarding the Board's workforce engagement mechanisms specifically, please see pages 94 to 95. The Board's regard to the interests of its stakeholders when making principal business decisions during the year is set out on pages 83 to 84.

Culture and employment
The corporate Culture of the Group, articulated through the Helical Purpose and Values, is discussed on pages 85 to 88 of the Strategic Report. As part of its leadership responsibilities, the Board continually monitors the Culture of the business. The role of the designated Non-Executive Director for workforce engagement is key with respect to the monitoring of the Helical Culture and more information about this role can be found in the Workforce engagement section on pages 94 and 95. For details of all the methods used by the Board to monitor and sustain the Culture of Helical during the reporting period, please see pages 87 to 88 of the Strategic Report.

Details of how we reward our employees can be found on pages 121 and 138 and in Notes 7 and 30 to the financial statements.

The Board recognises the importance of having a diverse workforce and an inclusive environment in which they can work. Details of the Group's Equality, Diversity and Inclusion Policy can be found on pages 112 to 114.

The Group has a number of policies and procedures in place covering important issues including human rights, equality, diversity and inclusion, equal opportunities and wellbeing. All employee candidates are considered fairly and without prejudice or discrimination and the Group affords equal opportunities to all its employees, irrespective of sex, race, colour, disability, sexual orientation, religious beliefs or marital status.

With respect to employment of persons with disabilities, Helical gives thorough and equitable consideration to applications from such individuals, with due regard for their skills and potential, and ensuring that no employee is subjected to discrimination on the basis of disability at any stage of the employment process – including recruitment, training, career development, or promotion.

Should an employee, worker, or contractor acquire a disability during the course of their employment or engagement, we are committed to taking appropriate measures to accommodate their needs by implementing reasonable adjustments to their role or working arrangements.

We are dedicated to safeguarding an environment where all our people can be proud to work (please see details of our Employment Policy on page 114).

Greenhouse gas emissions, energy consumption and energy efficiency action
Please see the Sustainability Report on pages 58 to 80 for information regarding greenhouse gas emissions, energy consumption and energy efficiency action. Helical plc is a responsible business and our commitment to transparent and best practice reporting, and our sustainability policies, procedures and commitments are available on our website: https://www.helical.co.uk/sustainability/sustainability-policies-and-reports/

Post balance sheet events
Details of post balance sheet events are set out in Note 34 to the financial statements.

Group structure
Details of the Group's subsidiary undertakings are disclosed in Note 39 to the financial statements.

Share capital
Details of the Company's issued share capital are shown in Note 28 to the financial statements.

There are no restrictions on the transfer of shares in the Company other than those specified by law or regulation (for example, insider trading laws) and pursuant to the Listing Rules of the Financial Conduct Authority whereby certain employees of the Group require the approval of the Company to deal in the ordinary shares. On a show of hands at a General Meeting of the Company, every holder of ordinary shares present in person and entitled to vote shall have one vote and on a poll every member present in person or by proxy and entitled to vote shall have one vote for every ordinary share held. The Notice of the 2025 AGM specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the meeting. There are no restrictions on voting rights other than as specified by the Company's Articles of Association.

Purchase of own shares
The Company was granted authority at the 2024 AGM to make market purchases of its own ordinary shares. The authority will expire at the conclusion of the 2025 AGM, at which a resolution will be proposed to renew this authority. The Company has not purchased any of its own shares during the year to 31 March 2025.

In accordance with LR 6.6.1R, the Group has set up an Employee Benefit Trust ("EBT") which is used to purchase Helical plc shares in the market from time to time and hold them for the benefit of employees, including for satisfying awards that vest under the Group's various share incentive plans. As at 31 March 2025, the EBT held 602,495 shares. The rights to receive dividends with respect to these shares held in the EBT have been waived by the trustee of the EBT.

Report of the Directors
continued

Amendment of Articles of Association
The Company's Articles of Association ("Articles") can be amended only by a special resolution of the members, requiring a majority of not less than 75% of such members voting in person or by proxy.

Disclosures required under Listing Rule 6.6.1R
For the purposes of UKLR 6.6.4, disclosable information required in accordance with UKLR 6.6.1R can be found in the following locations within the Annual Report:

INFORMATION REQUIRED UNDER LR 6.6.1R	REFERENCE
Amount of interest capitalised and tax relief	Note 18 on page 166
Details of long-term incentive schemes	Remuneration Committee Report, pages 121 to 138
Shareholder waiver of dividends	Page 140 of the Directors' Report

Annual General Meeting
It is intended that the one hundred and fifth AGM of the Company will be held on 17 July 2025 at 09:00 am at the Company's registered offices located at 22 Ganton Street, London W1F 7FD. The special business at the 2025 AGM will include resolutions dealing with the authority to issue shares, the disapplication of pre-emption rights, the authority for the Company to purchase its own shares and the authority to call General Meetings on not less than 14 clear days' notice. The Notice of Meeting, containing explanations of all the resolutions to be proposed at that meeting, is enclosed with this Annual Report and can be found on the Group's website at www.helical.co.uk

Auditor
The Company's Auditor, RSM UK Audit LLP, has expressed its willingness to continue in office and resolutions to re-appoint the Auditor and to authorise the Directors to determine the Auditor's remuneration will be proposed at the 2025 AGM.

The Directors confirm that:

- So far as each Director is aware, there is no relevant audit information of which the Group's Auditor is unaware; and
- The Directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Auditor is aware of that information.

By Order of the Board

Eleanor Gavin
Company Secretary
20 May 2025

Directors' responsibilities statement

The Directors are responsible for preparing the Strategic Report and the Report of the Directors, the Directors' Remuneration Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare group and company financial statements for each financial year. The Directors have elected under company law and are required under the Listing Rules of the Financial Conduct Authority to prepare Group financial statements in accordance with UK-adopted International Accounting Standards. The Directors have elected under company law to prepare the Company financial statements in accordance with UK-adopted International Accounting Standards.

The Group and Company financial statements are required by law and UK-adopted International Accounting Standards to present fairly the financial position of the Group and the Company and the financial performance of the Group; the Companies Act 2006 provides in relation to such financial statements that references in the relevant part of that Act to financial statements giving a true and fair view are references to their achieving a fair presentation.

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Group and the Company and of the profit or loss of the Group for that period.

In preparing each of the Group and Company financial statements, the Directors are required to:

a. Select suitable accounting policies and then apply them consistently;

b. Make judgements and accounting estimates that are reasonable and prudent;

c. State whether they have been prepared in accordance with UK-adopted International Accounting Standards; and

d. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group and the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group's and the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Group and the Company and enable them to ensure that the financial statements and the Directors' Remuneration Report comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Group and the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Helical plc website.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Directors' statement pursuant to the Disclosure and Transparency Rules

Each of the Directors, whose names and functions are listed in the Board of Directors section on pages 99 to 101, confirm that, to the best of their knowledge:

a. The financial statements, prepared in accordance with the applicable set of accounting standards, give a true and fair view of the assets, liabilities, financial position and profit or loss of the Company and the undertakings included in the consolidation taken as a whole;

b. The Strategic Report contained in the Annual Report includes a fair review of the development and performance of the business and the position of the Company and the undertakings included in the consolidation taken as a whole, together with a description of the principal risks and uncertainties that they face; and

c. The Directors consider the Annual Report and Accounts, taken as a whole, is fair, balanced and understandable and provides the information necessary for Shareholders to assess the Group's and the Company's position, performance, business model and strategy.

This responsibilities statement was approved by the Board of Directors on 20 May 2025 and is signed on its behalf by:

Chief Executive Officer
Matthew Bonning-Snook

20 May 2025

Chief Financial Officer
Tim Murphy

20 May 2025

FINANCIAL STATEMENTS

Independent Auditor's Report to the Members of Helical plc

Opinion

We have audited the financial statements of Helical plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2025 which comprise the Consolidated Income Statement, the Consolidated and Company Balance Sheets, the Consolidated and Company Statements of Changes in Equity, the Consolidated and Company Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and UK-adopted International Accounting Standards. The financial reporting framework that has been applied in the preparation of the Parent Company financial statements is applicable law and UK-adopted International Accounting Standards and, as regards the Parent Company financial statements, as applied in accordance with the provisions of the Companies Act 2006.

In our opinion:

- the financial statements give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards;
- the Parent Company financial statements have been properly prepared in accordance with UK-adopted International Accounting Standards and as applied in accordance with the Companies Act 2006; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Group and Parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to listed public interest entities and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our audit approach

Key audit matters	**Group** Valuation of investment properties **Parent Company** None
Materiality	**Group** Overall materiality: £6,240,000 (2024: £6,570,000) Performance materiality: £4,680,000 (2024: £4,930,000) **Parent Company** Overall materiality: £4,250,000 (2024: £3,930,000) Performance materiality: £3,187,000 (2024: £2,950,000)
Scope	Our audit procedures covered 100% of revenue, 100% of total assets and 100% of profit before tax.

Independent Auditor's Report to the Members of Helical plc
continued

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Group and Parent Company financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on the overall audit strategy, the allocation of resources in the audit and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the Group and Parent Company financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of investment properties	
Key audit matter description	Investment property valuation represents the most significant area of estimation within the Group financial statements with a carrying value of investment properties as at 31 March 2025 of £373.3m (31 March 2024: £472.5m). The Directors' assessment of the value of the investment properties is considered a key audit matter due to the magnitude of the amount, the potential impact of the movement in value on the reported results, and the subjectivity and complexity of the valuation process. A valuation is carried out by external valuers, Cushman and Wakefield on behalf of the Directors, in line with the methodology set out in note 14 on pages 162 to 163. Further information is disclosed in the Audit and Risk Committee report on pages 117 to 120; the significant accounting judgements and estimates on page 186; significant accounting policies on pages 182 to 186 and notes to the financial statements on pages 155 to 188.
How the matter was addressed in the audit	Our audit work included: • Obtaining the valuations prepared by Cushman & Wakefield as at 31 March 2025 and challenging whether they have been prepared on a basis consistent with prior periods and the RICS standards; • Corroborating a sample of the inputs provided to the valuer for the 31 March 2025 valuation to consider whether the information used in the valuation is consistent with the audited underlying information; • Challenge of the independent valuation and discussion of the valuations with management's experts, challenging where valuation movements appear to be inconsistent with our expectations based on our knowledge of the market. This included assessing the robustness of the valuation methodology, assessing the independence of the external valuers, and the rationale provided to support the valuation; • Engaging an independent auditor's valuation expert to assist with our audit and challenge of the valuation of the Group's property portfolio, including property-specific judgements made on the yields and estimated rental values used by the valuers in their valuation; • Challenging management on the valuation movements for the material properties in the portfolio and discussed how the Valuations Committee and Audit and Risk Committee had engaged with the Board's processes for scrutinising the external valuation prior to its adoption in the financial statements; • Consideration of the adequacy of the disclosures made in the financial statements, particularly around judgements and estimates and the impact of current macro-environmental conditions
Key observations	Based on our audit work, we are satisfied that the judgements and assumptions used in arriving at the fair value of the Group's property portfolio are appropriate and supported by the evidence obtained during the audit.

We have determined that there are no key audit matters to communicate in our report in relation to the Parent Company.

Our application of materiality

When establishing our overall audit strategy, we set certain thresholds which help us to determine the nature, timing and extent of our audit procedures. When evaluating whether the effects of misstatements, both individually and on the financial statements as a whole, could reasonably influence the economic decisions of the users we take into account the qualitative nature and the size of the misstatements. Based on our professional judgement, we determined materiality as follows:

Valuation of investment properties	Group	Parent company
Overall materiality	£6,240,000 (2024: £6,570,000)	£4,250,000 (2024: £3,930,000)
Basis for determining overall materiality	1% of total assets	1% of total assets
Rationale for benchmark applied	Total assets largely reflects the valuation of investment property, which is of key interest to the users of the financial statements.	Total assets used as we assessed that the shareholders will be primarily interested in the value of investment property, represented by the investments and loans held by the Parent Company in its property holding subsidiaries, which form the majority of total assets.
Performance materiality	£4,680,000 (2024: £4,930,000)	£3,187,000 (2024: £2,950,000)
Basis for determining performance materiality	75% of overall materiality	75% of overall materiality
Reporting of misstatements to the Audit Committee	Misstatements in excess of £312,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.	Misstatements in excess of £212,000 and misstatements below that threshold that, in our view, warranted reporting on qualitative grounds.

A lower specific performance materiality of £620,000 (2024: £600,000) was applied in testing balances in the Consolidated Income Statement (other than the fair value movement in investment property) and selected balances in the Consolidated Balance Sheets where Group performance materiality was determined not to provide sufficient testing coverage. The lower specific performance materiality was calculated with reference to the result before tax (adjusted to exclude the fair value movement in investment property).

Independent Auditor's Report to the Members of Helical plc
continued

An overview of the scope of our audit
Our Group audit was scoped by obtaining an understanding of the Group and its environment, including Group-wide controls, and assessing the risks of material misstatement at the Group level.

We have assessed that the group consists of a single component and our audit procedures covered 100% of revenue, 100% of total assets and 100% of loss before tax.

All work has been performed by the Group engagement team.

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Our evaluation of the Directors' assessment of the Group's and Parent Company's ability to continue to adopt the going concern basis of accounting included:

- checking the integrity and accuracy of the cashflow forecasts and covenant calculations prepared by management;
- challenging management on the reasonableness of the assumptions made in the forecasts, including projected rental income, expenses, disposals of properties, capital expenditure and dividend payments;
- assessing the appropriateness of the sensitivities applied by management in their downside scenarios;
- reviewing loan documentation to understand the principal terms, including financial covenants, and checking the Group's current and forecast compliance with these (including testing of the mechanical accuracy of management's covenant calculations and consistency with the contractual definitions); and
- auditing the accuracy of disclosures made in the financial statements in respect of risks, going concern and viability.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the Parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

In relation to the entity reporting on how they have applied the UK Corporate Governance Code, we have nothing material to add or draw attention to in relation to the Directors' statement in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

Other information
The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form≈of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, the part of the Directors' Remuneration Report to be audited has been properly prepared in accordance with the Companies Act 2006.

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the Group and the Parent Company and their environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the Parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Parent Company financial statements and the part of the Directors' Remuneration Report to be audited are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditor's Report to the Members of Helical plc
continued

Corporate governance statement

We have reviewed the Directors' statement in relation to going concern, longer-term viability and that part of the Corporate Governance Statement relating to the parent company's compliance with the provisions of the UK Corporate Governance Code specified for our review by the Listing Rules.

Based on the work undertaken as part of our audit, we have concluded that each of the following elements of the Corporate Governance Statement is materially consistent with the financial statements and our knowledge obtained during the audit:

- Directors' statement with regards the appropriateness of adopting the going concern basis of accounting and any material uncertainties identified set out on page 139;
- Directors' explanation as to their assessment of the Group's prospects, the period this assessment covers and why the period is appropriate set out on page 49;
- Director's statement on whether it has a reasonable expectation that the Group will be able to continue in operation and meets its liabilities set out on page 49;
- Directors' statement on fair, balanced and understandable set out on page 119;
- Board's confirmation that it has carried out a robust assessment of the emerging and principal risks set out on pages 47 to 58;
- Section of the annual report that describes the review of effectiveness of risk management and internal control systems set out on pages 47 to 58; and
- Section describing the work of the audit committee set out on pages 117 to 120.

Responsibilities of Directors

As explained more fully in the Directors' Responsibilities Statement set out on page 142, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Parent Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Parent Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the group audit engagement team:

- obtained an understanding of the nature of the industry and sector, including the legal and regulatory framework that the Group and Parent Company operate in and how the Group and Parent Company are complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud; and
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud having obtained an understanding of the effectiveness of the control environment.

Independent Auditor's Report to the Members of Helical plc
continued

The most significant laws and regulations were determined as follows:

Legislation / Regulation	Additional audit procedures performed by the Group audit engagement team included:
UK adopted IAS and Companies Act 2006	Review of the financial statement disclosures and testing to supporting documentation; Completion of disclosure checklists to identify areas of non-compliance.
Tax compliance regulations	Review of the REIT status assessment prepared by management; Inspection of advice received from external tax advisors; Use of a REIT specialist in our work on compliance with REIT requirements.

The areas that we identified as being susceptible to material misstatement due to fraud were:

Risk	Audit procedures performed by the audit engagement team:
Valuation of investment properties	Audit procedures performed on valuation of investment properties are outlined in the Key Audit Matters section of this audit report.
Management override of controls	Testing the appropriateness of journal entries and other adjustments; Assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and Evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the Audit and Risk Committee, we were appointed by the Audit and Risk Committee on 13 July 2023 to audit the financial statements for the year ending 31 March 2024 and subsequent financial periods.

The period of total uninterrupted consecutive appointments is two years, being the years ended 31 March 2024 and 31 March 2025.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee in accordance with ISAs (UK).

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In due course, as required by the Financial Conduct Authority (FCA) Disclosure Guidance and Transparency Rules, these financial statements will form part of the Annual Financial Report prepared in Extensible Hypertext Markup Language (XHTML) format and filed on the National Storage Mechanism of the UK FCA. This auditor's report provides no assurance over whether the annual financial report has been prepared in XHTML format.

Graham Ricketts (Senior Statutory Auditor)
For and on behalf of
RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

Date: 20 May 2025

Consolidated Income Statement
For the year to 31 March 2025

	Notes	Group 31.3.25 £000	Group 31.3.24 £000
Revenue	3	**31,962**	39,905
Cost of sales	3	**(15,389)**	(14,450)
Net property income	4	**16,573**	25,455
Share of results of joint ventures	18	**20,825**	(9,310)
		37,398	16,145
Gain on sale of investment properties	5	**9,376**	–
Revaluation of investment properties	14	**2,642**	(181,213)
		49,416	(165,068)
Administrative expenses	6	**(10,705)**	(11,011)
Operating profit/(loss)		**38,711**	(176,079)
Net finance costs and change in fair value of derivative financial instruments	8	**(10,762)**	(13,556)
Profit/(loss) before tax		**27,949**	(189,635)
Tax on ordinary activities	9	**–**	(179)
Profit/(loss) for the year		**27,949**	(189,814)
Profit/(loss) per share	13		
Basic		**22.8p**	(154.6)p
Diluted		**22.7p**	(154.6)p

All the activities of the Group are from continuing operations.

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

Consolidated Balance Sheet
At 31 March 2025

	Notes	Group 31.3.25 £000	Group 31.3.24 £000
Non-current assets			
Investment properties	14	**373,343**	472,522
Owner occupied property, plant and equipment	16	**2,105**	3,569
Investment in joint ventures	18	**141,537**	73,923
Other investments	19	**670**	565
Derivative financial instruments	37	**14,346**	17,635
Trade and other receivables	22	**3,164**	1,252
		535,165	569,466
Current assets			
Land and developments	20	**139**	28
Assets held for sale	21	**–**	42,761
Trade and other receivables	22	**13,109**	16,981
Cash and cash equivalents	23	**76,499**	28,633
		89,747	88,403
Total assets		**624,912**	657,869
Current liabilities			
Trade and other payables	24	**(23,273)**	(24,886)
Lease liability	25	**(339)**	(829)
		(23,612)	(25,715)
Non-current liabilities			
Borrowings	26	**(173,730)**	(227,634)
Lease liability	25	**(1,476)**	(3,445)
		(175,206)	(231,079)
Total liabilities		**(198,818)**	(256,794)
Net assets		**426,094**	401,075

	Notes	Group 31.3.25 £000	Group 31.3.24 £000
Equity			
Called-up share capital	28	**1,233**	1,233
Share premium account		**116,619**	116,619
Revaluation reserve		**(48,296)**	(134,797)
Capital redemption reserve		**7,743**	7,743
Own shares held		**(1,675)**	(1,675)
Other reserves		**291**	291
Retained earnings		**350,179**	411,661
Total equity		**426,094**	401,075

The financial statements were approved by the Board and authorised for issue on 20 May 2025.

Tim Murphy
Chief Financial Officer

Company number 00156663

Company Balance Sheet
At 31 March 2025

	Notes	Group 31.3.25 £000	Group 31.3.24 £000
Non-current assets			
Owner occupied property, plant and equipment	16	**2,105**	3,569
Investment in subsidiaries	17	**128,075**	141,440
Investment in joint ventures	18	**15,426**	–
Amounts owed by subsidiary undertakings	22	**174,234**	273,500
Amounts owed by joint ventures	22	**48,040**	–
Trade and other receivables	22	**137**	1,252
		368,017	419,761
Current assets			
Land and developments	20	**111**	–
Trade and other receivables	22	**2,545**	5,088
Cash and cash equivalents	23	**54,850**	9,113
		57,506	14,201
Total assets		**425,523**	433,962
Current liabilities			
Trade and other payables	24	**(130,341)**	(126,811)
Lease liability	25	**(339)**	(829)
		(130,680)	(127,640)
Non-current liabilities			
Lease liability	25	**(1,476)**	(3,445)
		(1,476)	(3,445)
Total liabilities		**(132,156)**	(131,085)
Net assets		**293,367**	302,877

	Notes	Group 31.3.25 £000	Group 31.3.24 £000
Equity			
Called-up share capital	28	**1,233**	1,233
Share premium account		**116,619**	116,619
Capital redemption reserve		**7,743**	7,743
Other reserves		**1,987**	1,987
Retained earnings		**165,785**	175,295
Total equity		**293,367**	302,877

The loss in the year for the Company was £5,484,000 (2024: £145,087,000).

The financial statements were approved by the Board and authorised for issue on 20 May 2025.

Tim Murphy
Chief Financial Officer

Company number 00156663

Consolidated and Company Cash Flow Statement

For the year to 31 March 2025

	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Cash flows from operating activities				
Profit/(loss) before tax	**27,949**	(189,635)	**(5,484)**	(145,087)
Depreciation	**1,326**	1,506	**1,326**	1,506
Revaluation (surplus)/deficit on investment properties	**(2,642)**	181,213	**–**	–
Gain on sale of investment properties	**(9,376)**	–	**–**	–
Letting cost amortised	**173**	168	**–**	–
Profit on sale of plant and equipment	**(48)**	(29)	**(48)**	(29)
Profit on disposal of 5 Hanover Square lease	**(125)**	–	**(125)**	–
Net financing costs/(income)	**7,473**	7,947	**(1,363)**	(4,463)
Change in value of derivative financial instruments	**3,289**	5,609	**–**	–
Share based payments charge	**1,096**	1,039	**–**	–
Share of results of joint ventures	**(20,825)**	9,310	**–**	–
Loss on sale of subsidiaries	**–**	–	**591**	–
Gain on sublet of 5 Hanover Square	**–**	(902)	**–**	(902)
Impairment of investments	**–**	–	**1,669**	169,524
Dividends received from subsidiaries	**–**	–	**(3,298)**	(27,320)
Cash inflows/(outflows) from operations before changes in working capital	**8,290**	16,226	**(6,732)**	(6,771)
Change in trade and other receivables	**2,342**	9,555	**7,015**	19,142
Change in land, developments and trading properties	**(111)**	–	**(111)**	–
Change in trade and other payables	**(2,273)**	(6,581)	**3,533**	(28,831)
Cash inflows/(outflows) from operations	**8,248**	19,200	**3,705**	(16,460)
Finance costs	**(8,437)**	(7,587)	**(523)**	(503)
Finance income	**1,629**	661	**1,511**	479
	(6,808)	(6,926)	**988**	(24)

	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Net cash generated from/(used by) operating activities	**1,440**	12,274	**4,693**	(16,484)
Cash flows from investing activities				
Additions to investment property	**(5,090)**	(16,038)	**–**	–
Net purchase of other investments	**(105)**	(212)	**–**	–
Loans to third parties	**(2,997)**	–	**–**	–
Net proceeds from sale of investment properties and available for sale assets	**158,875**	–	**–**	–
Investments in joint ventures and subsidiaries	**(116,042)**	(3,861)	**(8,844)**	(218)
Net proceeds from sale of subsidiaries	**–**	–	**54,232**	–
Proceeds from disposal of interest in joint ventures	**71,027**	–	**–**	–
Dividends from joint ventures	**582**	5,666	**–**	–
Dividends from subsidiaries	**–**	–	**480**	17,603
Sale of plant and equipment	**66**	30	**66**	30
Purchase of owner occupied property, plant and equipment	**(335)**	(618)	**(335)**	(618)
Net cash generated from/(used by) investing activities	**105,981**	(15,033)	**45,599**	16,797
Cash flows from financing activities				
Borrowings drawn down	**37,000**	–	**–**	–
Borrowings repaid	**(92,000)**	–	**–**	–
Lease liability payments	**(529)**	(708)	**(529)**	(708)
Purchase of own shares	**–**	(4,402)	**–**	–
Equity dividends paid	**(4,026)**	(14,423)	**(4,026)**	(14,423)
Net cash used by financing activities	**(59,555)**	(19,533)	**(4,555)**	(15,131)
Net increase/(decrease) in cash and cash equivalents	**47,866**	(22,292)	**45,737**	(14,818)
Cash and cash equivalents at start of year	**28,633**	50,925	**9,113**	23,931
Cash and cash equivalents at end of year	**76,499**	28,633	**54,850**	9,113

Consolidated and Company Statements of Changes In Equity

At 31 March 2025

Group	Share capital £000	Share premium £000	Revaluation reserve £000	Capital redemption reserve £000	Own shares held £000	Other reserves £000	Retained earnings £000	Total £000
At 31 March 2023	1,233	116,619	46,416	7,743	(848)	291	437,221	608,675
Total comprehensive expense	–	–	–	–	–	–	(189,814)	(189,814)
Revaluation deficit	–	–	(181,213)	–	–	–	181,213	–
Transactions with owners								
– Performance Share Plan	–	–	–	–	–	–	1,039	1,039
– Purchase of own shares	–	–	–	–	(4,402)	–	–	(4,402)
– PSP vesting	–	–	–	–	2,352	–	(2,352)	–
– Share settled bonus	–	–	–	–	1,223	–	(1,223)	–
– Dividends paid	–	–	–	–	–	–	(14,423)	(14,423)
Total transactions with owners	–	–	–	–	(827)	–	(16,959)	(17,786)
At 31 March 2024	**1,233**	**116,619**	**(134,797)**	**7,743**	**(1,675)**	**291**	**411,661**	**401,075**
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**–**	**27,949**	**27,949**
Revaluation surplus	**–**	**–**	**2,642**	**–**	**–**	**–**	**(2,642)**	**–**
Realised on disposals	**–**	**–**	**83,859**	**–**	**–**	**–**	**(83,859)**	**–**
Transactions with owners								
– Performance Share Plan	**–**	**–**	**–**	**–**	**–**	**–**	**896**	**896**
– Share settled bonus	**–**	**–**	**–**	**–**	**–**	**–**	**200**	**200**
– Dividends paid	**–**	**–**	**–**	**–**	**–**	**–**	**(4,026)**	**(4,026)**
Total transactions with owners	**–**	**–**	**–**	**–**	**–**	**–**	**(2,930)**	**(2,930)**
At 31 March 2025	**1,233**	**116,619**	**(48,296)**	**7,743**	**(1,675)**	**291**	**350,179**	**426,094**

Consolidated and Company Statements of Changes In Equity
At 31 March 2025

Company	Share capital £000	Share premium £000	Capital redemption reserve £000	Other reserves £000	Retained earnings £000	Total £000
At 31 March 2023	1,233	116,619	7,743	1,987	334,805	462,387
Total comprehensive expense	–	–	–	–	(145,087)	(145,087)
Transactions with owners						
– Dividends paid	–	–	–	–	(14,423)	(14,423)
Total transactions with owners	–	–	–	–	(14,423)	(14,423)
At 31 March 2024	**1,233**	**116,619**	**7,743**	**1,987**	**175,295**	**302,877**
Total comprehensive income	**–**	**–**	**–**	**–**	**(5,484)**	**(5,484)**
Transactions with owners						
– Dividends paid	**–**	**–**	**–**	**–**	**(4,026)**	**(4,026)**
Total transactions with owners	**–**	**–**	**–**	**–**	**(4,026)**	**(4,026)**
At 31 March 2025	**1,233**	**116,619**	**7,743**	**1,987**	**165,785**	**293,367**

Notes:
Share capital – represents the nominal value of issued share capital.
Share premium – represents the excess of consideration received for shares issued over their nominal value.
Revaluation reserve – represents the surplus/deficit of fair value of investment properties over their historic cost.
Capital redemption reserve – represents amounts paid to purchase issued shares for cancellation at their nominal value.
Retained earnings – represents the accumulated retained earnings of the Group/Company.

Notes to the Financial Statements

1. Basis of Preparation

Helical plc ("the Company") is a public company limited by shares incorporated in the United Kingdom under the Companies Act and registered in England. The principal activities of the Company and its subsidiaries ("the Group") and the nature of the Group's operations are set out in the Strategic Report on pages 3 to 95.

These financial statements have been prepared using the recognition and measurement principles of UK adopted International Accounting Standards in conforming with the Companies Act 2006. The financial statements have been prepared in Sterling (rounded to the nearest thousand) under the historical cost convention as modified by the revaluation of investment properties and certain financial instruments.

Change in Accounting Policies

In the current year, the following amendments have been adopted which were effective for the periods commencing on or after 1 January 2024:

- Amendments to IAS 1: Non-current liabilities with covenants, and classification of liabilities as current or non-current;
- Amendments to IFRS 16: Lease liability in a sale and leaseback; and
- Amendments to IAS 7 and IFRS 7: Supplier Finance Arrangements.

As a result of the adoption of the amendments to IAS 1, the Group changed its accounting policy for the classification of borrowings:

- "Borrowings are classified as current liabilities unless at the end of the reporting period the Group has a right to defer settlement of the liability for at least 12 months after the reporting period."

This new policy did not result in a change in the classification of the Group's borrowings. The Group did not make any retrospective adjustments as a result of adopting the amendments to IAS 1.

Standards and Interpretations in Issue but Not Yet Effective

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

The principal ones were:

- Amendments to IAS 21: Accounting where there is a lack of exchangeability (effective 1 January 2025); and
- IFRS 18: Presentation and Disclosure in Financial Statements (effective 1 January 2027 – subject to endorsement by the UKEB).

The Directors do not expect the adoption of these standards and amendments to have a material impact on the financial statements, with the exception of IFRS 18 which is being assessed before mandatory implementation.

Going Concern

The Directors have considered the appropriateness of adopting a going concern basis in preparing the financial statements. Their assessment is based on forecasts to September 2026, 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 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 the Directors' key area of review, with particular focus on the following three covenants:

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

The April 2025 compliance position for these covenants is summarised below:

Covenant	Requirement	Actual
LTV	<65%	46%
LRV	<12.0x	10.05x
ICR	>150%	289%

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 12% fall in contracted rental income;
- Property values could fall by 26% before loan to value covenants come under pressure; and
- Additional asset sales could be utilised to generate cash to repay debt, materially increasing covenant headroom.

Based on this analysis, the Directors have adopted a going concern basis in preparing the accounts for the year ended 31 March 2025.

Notes to the Financial Statements
continued

2. Revenue from Contracts with Customers

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Development property income	3,020	711
Service charge income	7,662	10,689
Other income	43	991
Total revenue from contracts with customers	10,725	12,391

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

Development property income relates to development management fees (£1.0m), promote fees (£1.5m) and administrative fees for development related services provided (£0.5m). The majority of these fees are due from joint venture partners (see Note 36) and there is a promote fee due from a third party. The revenue compromising development management fees and promote fees has been allocated across two performance obligations – the provision of construction and letting services. The construction related income is recognised on a stage of completion basis over time. The letting related income is recognised as leases are signed, at a point in time. There is judgement exercised in the estimation of the amount of promote fees and the allocations of the total revenue to each performance obligation in the contracts. As at 31 March 2025, there was £13.9m of transaction price allocated to the remaining unfulfilled performance obligations.

Service charge income is due from tenants and used for service charge expenditure, shown in Note 3.

Impairment of contract assets of £nil was recognised in the year to 31 March 2025 (2024: £23,000).

3. Segmental Information

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

The Group divides its business into the following segments:

- Investments: investment properties, including buildings under the course of construction, which are owned or leased by the Group, wholly or in joint venture, for long-term income and for capital appreciation and the revenue includes the 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 Year ended 31.3.25 £000	Developments Year ended 31.3.25 £000	Total Year ended 31.3.25 £000	Investments Year ended 31.3.24 £000	Developments Year ended 31.3.24 £000	Total Year ended 31.3.24 £000
Gross rental income	21,237	–	21,237	27,514	–	27,514
Development property income	–	3,020	3,020	–	711	711
Service charge income	7,662	–	7,662	10,689	–	10,689
Other revenue	43	–	43	991	–	991
Revenue	28,942	3,020	31,962	39,194	711	39,905

Notes to the Financial Statements
continued

3. Segmental Information continued

Major Customers

For the year ending 31 March 2025, the Group had one tenant (2024: two) that contributed 10% or more to the gross rental income. The balances detailed below represents the approximate contribution by each major tenant.

Tenant 1: £2,692,000 (2024: £5,254,000 and £3,614,000)

Cost of sales	Investments Year ended 31.3.25 £000	Developments Year ended 31.3.25 £000	Total Year ended 31.3.25 £000	Investments Year ended 31.3.24 £000	Developments Year ended 31.3.24 £000	Total Year ended 31.3.24 £000
Head rents payable	(17)	–	(17)	(224)	–	(224)
Property overheads	(4,989)	–	(4,989)	(2,580)	–	(2,580)
Service charge expense	(7,662)	–	(7,662)	(10,689)	–	(10,689)
Development cost of sales	–	(754)	(754)	–	(922)	(922)
Development staff costs	–	(1,945)	(1,945)	–	–	–
Development sales expenses	–	(22)	(22)	–	(35)	(35)
Cost of sales	(12,668)	(2,721)	(15,389)	(13,493)	(957)	(14,450)

All revenue is from external sales and is attributable to continuing operations. There were no inter-segmental sales.

Development cost of sales includes professional indemnity insurance and development management fees payable to external consultants.

Profit/(loss) before tax	Investments Year ended 31.3.25 £000	Developments Year ended 31.3.25 £000	Total Year ended 31.3.25 £000	Investments Year ended 31.3.24 £000	Developments Year ended 31.3.24 £000	Total Year ended 31.3.24 £000
Net property income	16,274	299	16,573	25,701	(246)	25,455
Share of results of joint ventures	20,848	(23)	20,825	(9,969)	659	(9,310)
Gain/(loss) on sale and revaluation of investment properties	12,018	–	12,018	(181,213)	–	(181,213)
Segmental profit/(loss)	49,140	276	49,416	(165,481)	413	(165,068)
Administrative expenses			(10,705)			(11,011)
Finance costs			(9,144)			(8,608)
Finance income			1,671			661
Change in fair value of derivative financial instruments			(3,289)			(5,609)
Profit/(loss) before tax			27,949			**(189,635)**

Notes to the Financial Statements
continued

3. Segmental Information continued

Net assets	Investments Year ended 31.3.25 £000	Developments Year ended 31.3.25 £000	Total Year ended 31.3.25 £000	Investments Year ended 31.3.24 £000	Developments Year ended 31.3.24 £000	Total Year ended 31.3.24 £000
Investment properties	373,343	–	373,343	472,522	–	472,522
Land and developments	–	139	139	–	28	28
Asset held for sale	–	–	–	42,761	–	42,761
Investment in joint ventures	141,285	252	141,537	71,528	2,395	73,923
	514,628	391	515,019	586,811	2,423	589,234
Owner occupied property, plant and equipment			2,105			3,569
Other investments			670			565
Derivative financial instruments			14,346			17,635
Trade and other receivables			16,273			18,233
Cash and cash equivalents			76,499			28,633
Total assets			624,912			657,869
Total liabilities			(198,818)			(256,794)
Net assets			426,094			401,075

All non-current assets are derived from the Group's UK operations.

4. Net Property Income

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Gross rental income	21,237	27,514
Head rents payable	(17)	(224)
Property overheads	(4,989)	(2,580)
Net rental income	16,231	24,710
Development property income	3,020	711
Development cost of sales	(754)	(922)
Development staff costs	(1,945)	–
Sales expenses	(22)	(35)
Development property profit/(loss)	299	(246)
Other revenue	43	991
Net property income	16,573	25,455

Property overheads include lettings costs, vacancy costs and bad debt provisions. The amounts in the table include gross rental income from investment properties of £21,237,000 (2024: £27,514,000) and net rental income from investment properties of £16,231,000 (2024: £24,710,000).

Included within gross rental income is an adjustment of £598,000 being a net release of previously accrued income (2024: £5,830,000). Included within gross rental income are dilapidation receipts of £278,000 (2024: £1,490,000).

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

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Net proceeds from the sale of investment properties and assets held for sale	158,875	–
Book value of investment properties (Note 14)	(106,738)	–
Book value of assets held for sale (Note 21)	(42,761)	–
Profit on sale of investment properties and assets held for sale	9,376	–

Notes to the Financial Statements
continued

6. Administrative Expenses

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Administrative expenses	10,705	11,011
Operating profit is stated after the following items that are contained within administrative expenses:		
Depreciation – Owner occupied property, plant and equipment	1,326	1,506
Share-based payments charge	896	1,039
Staff costs	5,758	5,382
Auditor's remuneration:		
Audit fees		
Payable to the Company's auditor for the audit of Parent Company and consolidated financial statements	200	195
Payable to the Company's auditor for the audit of Company's subsidiaries	94	90
Audit related assurance services	52	50
Other non-audit services	10	–
Operating lease costs	1	186

An amount of £1,945,000 included within staff costs has been charged to development cost of sales. In the year to 31 March 2024, the equivalent amount of £735,000 was charged to administrative expenses. No prior year adjustment has been made.

7. Staff Costs

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Staff costs during the year:		
Wages and salaries	6,667	4,438
Social security costs	768	690
Other pension costs	268	254
	7,703	5,382

Details of the remuneration of Directors (including payments for loss of office) amounting to £2,944,000 (2024: £1,981,000) are included in the Directors' Remuneration Report on pages 121 to 138. Included within wages and salaries are Directors' bonuses of £2,201,000 (2024: £nil) as discussed in the Directors' Remuneration Report on pages 121 to 138. Other pension costs relate to payments to individual pension plans.

The average monthly number of employees of the Group during the year was 23 (2024: 24) all of whom are UK head office staff. There were averages of five (2024: five) management, six (2024: five) property executives and 12 (2024: 14) administrative staff.

Within administrative costs is the share-based payment charge for the year of £896,000 (2024: £1,039,000) which is not included in the staff costs above. The amount of the share-based payments charge relating to share awards made to Directors is £579,000 (2024: £747,000).

Of the total staff costs of £7,703,000 for the year, £1,945,000 has been recognised within Development cost of sales with the remainder being recognised within Administrative expenses. Had the same basis of presentation been used in the prior year, staff costs totalling £735,000 would have been included within Development cost of sales.

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

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Interest payable on bank loans and overdrafts	(5,083)	(5,493)
Other interest payable and similar charges	(1,916)	(3,115)
Total before cancellation of loans	(6,999)	(8,608)
Cancellation of loans	(2,145)	–
Finance costs	(9,144)	(8,608)
Finance income	1,671	661
Net finance costs	(7,473)	(7,947)
Changes in fair value of derivative financial instruments	(3,289)	(5,609)
Net finance costs and change in fair value of derivative financial instruments	(10,762)	(13,556)

No interest has been capitalised in the year to 31 March 2025 (2024: £nil).

Notes to the Financial Statements
continued

9. Tax on Profit on Ordinary Activities

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
The tax charge is based on the profit for the year and represents:		
United Kingdom corporation tax at 25% (2024: 25%)	–	–
Adjustment in respect of prior years	–	(179)
Current tax charge	–	(179)
Deferred tax	–	–
Total tax charge for the year	–	(179)

Factors Affecting the Tax Charge for the Year
The tax assessed for the year is lower than (2024: higher than) the standard rate of corporation tax in the UK.

The differences are explained below:

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Profit/(loss) on ordinary activities before tax	**27,949**	(189,635)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 25% (2024: 25%)	**(6,987)**	47,409
Effect of:		
Tax-exempt property rental business profit of the REIT	**681**	1,449
Net expenses not deductible for tax purposes	**(176)**	(498)
Capital allowances claims and adjustments not recognised through deferred tax	**1,439**	1,066
Tax movements on share awards	**(224)**	615
Operating profit/(loss) of joint ventures	**5,206**	(2,327)
Current tax charge adjustment in respect of prior periods	**–**	(179)
Tax losses not recognised through deferred tax	**(2,121)**	(1,008)
Movement on sale and revaluation not recognised through deferred tax	**660**	(45,304)
Chargeable gain less than profit on sale of investment property	**2,344**	–
Movement on derivatives not recognised through deferred tax	**(822)**	(1,402)
Total tax charge for the year	**–**	(179)

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

Since entering the REIT regime, no deferred tax assets and liabilities have been recognised on the basis that they are either associated with the tax-exempt property business or are deferred tax assets of the non-property business that are no longer recognised on the basis that it is no longer probable that sufficient taxable profits will be generated in the non-property business in the future against which these assets could be offset.

On the basis that the Group continues to meet the REIT regime conditions, there has been no change to the position regarding recognition of deferred tax assets and liabilities in the year ended 31 March 2025. At 31 March 2025, no deferred tax was recognised (31 March 2024: £nil).

The Group contains entities with tax losses for which no deferred tax asset is recognised. The total unrecognised losses amount to approximately £26,418,000 (31 March 2024: £19,580,000). Following the Group's conversion to a REIT, a deferred tax asset has not been recognised because the entities in which the losses have been generated either do not have forecast taxable profits or the losses have restrictions on their use whereby their utilisation is considered to be unlikely.

10. Deferred Tax
There was no deferred tax at 31 March 2025 (31 March 2024: £nil).

11. Dividends Paid and Payable

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Attributable to equity share capital		
Ordinary		
– Interim paid 1.50p per share (2024: 3.05p)	**1,841**	3,744
– Prior year final paid 1.78p per share (2023: 8.70p)	**2,185**	10,679
	4,026	14,423

A final dividend of 3.50p, if approved at the AGM on 17 July 2025, will be paid on 4 August 2025 to the Shareholders on the register on 27 June 2025. This final dividend, amounting to £4,296,000, has not been included as a liability as at 31 March 2025, in accordance with IFRS.

The total dividend declared of 5.00p, including the 1.50p interim dividend wholly paid as a PID, represents a 3.5% increase on last year's total dividend declared of 4.83p.

Notes to the Financial Statements
continued

12. Parent Company

The Company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Income Statement in the financial statements. The loss for the year of the Company was £5,484,000 (2024: £145,087,000).

13. Earnings Per Share

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

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

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

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

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Ordinary shares in issue	**123,355**	123,355
Weighting adjustment	**(602)**	(602)
Weighted average ordinary shares in issue for calculation of basic and EPRA earnings/(loss) per share	**122,753**	122,753
Weighted average ordinary shares issued on share settled bonuses	**262**	154
Adjustment for anti-dilutive shares	**–**	(154)
Weighted average ordinary shares in issue for calculation of diluted earnings/(loss) per share	**123,015**	122,753

	£000	£000
Earnings/(loss) used for calculation of basic and diluted earnings/(loss) per share	**27,949**	(189,814)
Basic earnings/(loss) per share	**22.8p**	(154.6)p
Diluted earnings/(loss) per share	**22.7p**	(154.6)p

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Earnings/(loss) used for calculation of basic and diluted earnings per share	**27,949**	(189,814)
Net (gain)/loss on sale and revaluation of investment properties		
– subsidiaries	**(12,018)**	181,213
– joint ventures	**(20,216)**	7,401
Gain on movement in share of joint ventures	**(30)**	(155)
Fair value movement on derivative financial instruments	**3,272**	5,609
Expense on cancellation of loans	**2,145**	–
Sale of Charterhouse Street group	**805**	–
Non-operating items	**779**	–
Earnings used for calculation of EPRA earnings per share	**2,686**	4,254
EPRA earnings per share	**2.2p**	3.5p

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

Non-operating items represent one-off costs relating to business restructuring.

Notes to the Financial Statements
continued

14. Investment Properties

	Freehold 31.3.25 £000	Leasehold 31.3.25 £000	Total 31.3.25 £000	Freehold 31.3.24 £000	Leasehold 31.3.24 £000	Total 31.3.24 £000
Book value at 1 April	472,472	50	472,522	625,642	56,040	681,682
Additions at cost	5,090	–	5,090	16,049	(11)	16,038
Transfer to asset held for sale	–	–	–	–	(43,817)	(43,817)
Disposals	(106,738)	–	(106,738)	–	–	–
Letting cost amortisation	(173)	–	(173)	(147)	(21)	(168)
Revaluation surplus/(deficit)	2,642	–	2,642	(169,072)	(12,141)	(181,213)
Book value at 31 March	373,293	50	373,343	472,472	50	472,522

Investment properties are stated at fair value as at 31 March 2025 as follows:

Group	Freehold 31.3.25 £000	Leasehold 31.3.25 £000	Total 31.3.25 £000	Freehold 31.3.24 £000	Leasehold 31.3.24 £000	Total 31.3.24 £000
Book value at 31 March	373,293	50	373,343	472,472	50	472,522
Lease incentives and letting costs included in trade and other receivables	6,557	–	6,557	7,078	–	7,078
Fair value at 31 March	379,850	50	379,900	479,550	50	479,600

Interest capitalised in respect of the refurbishment of investment properties at 31 March 2025 amounted to £8,271,000 (31 March 2024: £8,271,000). Interest capitalised during the year in respect of the refurbishment of investment properties amounted to £nil (31 March 2024: £nil). An amount of £nil (31 March 2024: £nil) was released on the sale of the properties in the year and an amount of £nil (31 March 2024: £1,349,000) was released as a result of an asset being transferred to assets held for sale.

Investment properties with a total fair value of £379,750,000 (31 March 2024: £479,450,000) were held as security against borrowings.

The historical cost of investment property is £422,045,000 (31 March 2024: £608,010,000). The anticipated capital expenditure included in valuations reflects our commitment to achieving the highest standards of sustainability. Any capital expenditure contractually committed is included in Note 33.

All of the Group's properties are Level 3, as defined by IFRS 13 Fair Value Measurement, in the fair value hierarchy as at 31 March 2025 and there were no transfers between levels during the year. Level 3 inputs used in valuing the properties are those which are unobservable, as opposed to Level 1 (inputs from quoted prices) and Level 2 (observable inputs either directly, i.e. as prices, or indirectly, i.e. derived from prices).

Transfers into and transfers out of the fair value hierarchy levels are recognised on the date of the event or change in circumstances that caused the transfer.

Notes to the Financial Statements
continued

14. Investment Properties continued

Valuation Methodology

The fair value of the Group's investment property as at 31 March 2025 was determined by independent external valuers at that date, except for investment properties valued by the Directors. The valuations are in accordance with the RICS Valuation – Professional Standards ("The Red Book") and the International Valuation Standards and were arrived at by reference to market transactions for similar properties.

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

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

The net initial yield is calculated as the current net income over the gross market value of the asset and is used as a sense check and to compare against market transactions for similar properties. The valuation outputs, along with inputs and assumptions, are reviewed to ensure these are in line with what a market participant would use when pricing each asset.

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

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

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

	Group 31.3.25 £000	**Total change in portfolio value %**	**Total change in portfolio value £m**
True equivalent yield	**7.07%**		
+ 50 bps		**(7.2)**	**(27.5)**
+ 25 bps		**(3.7)**	**(14.2)**
- 25 bps		**4.0**	**15.4**
- 50 bps		**8.4**	**32.0**
ERV	**£66.11 psf**		
+ 5.00%		**4.3**	**16.5**
+ 2.50%		**2.1**	**8.2**
- 2.50%		**(2.1)**	**(8.1)**
- 5.00%		**(4.2)**	**(16.1)**

	Group 31.3.24 £000	Total change in portfolio value %	Total change in portfolio value £m
True equivalent yield	7.05%		
+ 50 bps		(10.4)	(54.3)
+ 25 bps		(5.4)	(28.2)
- 25 bps		5.9	30.8
- 50 bps		12.3	64.4
ERV	£72.71 psf		
+ 5.00%		5.6	29.5
+ 2.50%		2.8	14.7
- 2.50%		(2.7)	(14.3)
- 5.00%		(5.4)	(28.3)

The investment properties have been valued at 31 March 2025 as follows:

	Group 31.3.25 £000	Group 31.3.24 £000
Cushman & Wakefield LLP	**379,750**	479,450
Directors' valuation	**150**	150
	379,900	479,600

Notes to the Financial Statements
continued

15. Operating Lease Arrangements

The Group earns rental income by leasing its investment properties to tenants under non-cancellable operating leases. At the Balance Sheet date, the Group had contracted with tenants to receive the following future minimum lease payments:

	Group 31.3.25 £000	Group 31.3.24 £000
Not later than one year	**18,842**	18,921
Later than one year but not more than two years	**16,398**	16,225
Later than two years but not more than three years	**9,614**	14,685
Later than three years but not more than four years	**4,690**	8,270
Later than four years but not more than five years	**1,583**	4,323
More than five years	**7,632**	12,112
	58,759	74,536

The Company has no operating lease arrangements as lessor.

16. Owner Occupied Property, Plant and Equipment

Group	**Leasehold property and improvements 31.3.25 £000**	**Plant and equipment 31.3.25 £000**	**Total 31.3.25 £000**	Leasehold property and improvements 31.3.24 £000	Plant and equipment 31.3.24 £000	Total 31.3.24 £000
Cost at 1 April	**7,474**	**656**	**8,130**	7,428	685	8,113
Additions at cost	**2,048**	**65**	**2,113**	1,425	93	1,518
Disposals	**(7,474)**	**(215)**	**(7,689)**	–	(122)	(122)
Transfer of sublet to debtors	**–**	**–**	**–**	(1,379)	–	(1,379)
Cost at 31 March	**2,048**	**506**	**2,554**	7,474	656	8,130
Depreciation at 1 April	**4,161**	**400**	**4,561**	3,360	402	3,762
Provision for the year	**1,225**	**101**	**1,326**	1,387	119	1,506
Eliminated on disposals	**(5,242)**	**(196)**	**(5,438)**	–	(121)	(121)
Transfer of sublet to debtors	**–**	**–**	**–**	(586)	–	(586)
Depreciation at 31 March	**144**	**305**	**449**	4,161	400	4,561
Net book amount at 31 March	**1,904**	**201**	**2,105**	3,313	256	3,569

Plant and equipment include vehicles, fixtures and fittings and other office equipment.

All leasehold property and improvements and plant and equipment relate to the Company.

Included within leasehold property and improvements is a right-of-use asset with a net book value of £1,659,000 (31 March 2024: £2,632,000).

Notes to the Financial Statements
continued

17. Investment in Subsidiaries

Group	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Cost at 1 April	–	–	314,480	321,833
Additions	–	–	138	218
Disposals	–	–	(84,021)	(7,571)
Cost at 31 March	–	–	230,597	314,480
Impairment at 1 April	–	–	173,040	28,680
Impaired during the year	–	–	–	151,931
Disposals	–	–	(70,518)	(7,571)
Impairment at 31 March	–	–	102,522	173,040
Net book amount at 31 March	–	–	128,075	141,440

A list of all the Company's subsidiary undertakings, all of which have been consolidated, is shown in Note 39 to the financial statements.

Notes to the Financial Statements
continued

18. Investment in Joint Ventures

Summarised consolidated Income Statements	**Investment 31.3.25 £000**	**Development 31.3.25 £000**	**Total 31.3.25 £000**	Investment 31.3.24 £000	Development 31.3.24 £000	Total 31.3.24 £000
Revenue	**3,700**	**4**	**3,704**	1,991	568	2,559
Gross rental income	**3,700**	**4**	**3,704**	1,991	13	2,004
Property overheads	**(366)**	**–**	**(366)**	(1,202)	(7)	(1,209)
Net rental income	**3,334**	**4**	**3,338**	789	6	795
Gain/(loss) on revaluation of investment properties	**22,531**	**–**	**22,531**	(5,933)	–	(5,933)
Loss on sale of investment properties	**(2,315)**	**–**	**(2,315)**	(1,467)	(1)	(1,468)
Development property (loss)/profit	**–**	**(23)**	**(23)**	–	659	659
	23,550	**(19)**	**23,531**	(6,611)	664	(5,947)
Administrative expenses	**(205)**	**(24)**	**(229)**	(317)	(21)	(338)
Operating profit/(loss)	**23,345**	**(43)**	**23,302**	(6,928)	643	(6,285)
Interest payable on bank loans	**(2,018)**	**–**	**(2,018)**	(2,990)	(22)	(3,012)
Other interest payable and similar charges	**(108)**	**–**	**(108)**	(211)	–	(211)
Interest capitalised[1]	**380**	**–**	**380**	–	–	–
Finance income	**18**	**20**	**38**	11	32	43
Change in fair value of derivative financial instruments	**17**	**–**	**17**	–	–	–
Profit/(loss) before tax	**21,634**	**(23)**	**21,611**	(10,118)	653	(9,465)
Tax (charge)/credit	**(11)**	**–**	**(11)**	(8)	9	1
Profit/(loss) after tax	**21,623**	**(23)**	**21,600**	(10,126)	662	(9,464)
Adjustment for Barts Square economic interest[2]	**30**	**–**	**30**	154	–	154
Sale of Charterhouse Street Group[3]	**(805)**	**–**	**(805)**	–	–	–
Share of results of joint ventures	**20,848**	**(23)**	**20,825**	(9,972)	662	(9,310)

1 Any tax relief on interest capitalised will be claimed in accordance with UK legislation at the prevailing Corporation Tax rate. No relief has been recognised in the year.
2 This is an adjustment to reflect the impact of the consolidation of a joint venture at its economic interest of 50.0% (2024: 50.0%) rather than its actual ownership interest of 33.3%.
3 This adjustment relates to costs incurred resulting from the corporate sale of the Charterhouse Street Group.

Notes to the Financial Statements
continued

18. Investment in Joint Ventures continued

Summarised consolidated Balance Sheets	Investment 31.3.25 £000	Development 31.3.25 £000	Total 31.3.25 £000	Investment 31.3.24 £000	Development 31.3.24 £000	Total 31.3.24 £000
Non-current assets						
Investment properties	155,495	–	155,495	140,811	–	140,811
Owner occupied property, plant and equipment	–	63	63	–	63	63
Derivative financial instruments	17	–	17	–	–	–
	155,512	63	155,575	140,811	63	140,874
Current assets						
Land and developments	15	4,557	4,572	–	1,321	1,321
Trade and other receivables	7,666	122	7,788	2,550	484	3,034
Cash and cash equivalents	2,200	278	2,478	1,889	1,175	3,064
	9,881	4,957	14,838	4,439	2,980	7,419
Current liabilities						
Trade and other payables	(12,450)	(4,768)	(17,218)	(2,111)	(2,143)	(4,254)
	(12,450)	(4,768)	(17,218)	(2,111)	(2,143)	(4,254)
Non-current liabilities						
Trade and other payables	–	–	–	(1,151)	(4)	(1,155)
Borrowings	(18,040)	–	(18,040)	(65,644)	–	(65,644)
Lease liability	–	–	–	(5,020)	–	(5,020)
	(18,040)	–	(18,040)	(71,815)	(4)	(71,819)
Net assets before acquisition costs	134,903	252	135,155	71,324	896	72,220
Acquisition costs[1]	6,382	–	6,382	136	1,567	1,703
Net assets	141,285	252	141,537	71,460	2,463	73,923

1 This adjustment represents costs incurred in setting up or acquiring the joint venture corporate vehicles.

Notes to the Financial Statements
continued

18. Investment in Joint Ventures continued

The fair value of the investment properties at 31 March 2025 is as follows:

	Group 31.3.25 £000	Group 31.3.24 £000
Book value at 31 March	155,495	140,811
Lease incentives and letting costs included in trade and other receivables	–	1,770
Head leases capitalised	–	(4,331)
Fair value at 31 March	155,495	138,250

For more details on the valuation methodology, see Note 14.

The Directors' valuation of land and developments shows a surplus of £nil (31 March 2024: £nil) above book value.

Dividends of £582,000 (2024: £5,666,000) were received from joint venture companies during the year. The joint venture companies are private companies, therefore no quoted market prices are available for their shares.

The cost of the Company's investment in joint ventures was £15,426,000 (31 March 2024: £nil).

The Group has two material joint ventures, Helical Bicycle Group and Platinum Group (31 March 2024: two, Barts LP Group and Charterhouse Street Group). The full results and position of these joint ventures are set out below, of which we have included our share in the table.

Summarised Income Statement	Helical Bicycle Group 31.03.25 £000	Platinum Group 31.03.25 £000	Other[3] 31.03.25 £000	Total 31.03.25 £000	Our share 31.03.25 £000	Our share 31.03.24 £000
Revenue	–	–	7,408	7,408	3,704	2,559
Gross rental income	–	–	7,408	7,408	3,704	2,004
Property overheads	–	–	(732)	(732)	(366)	(1,209)
Net rental income	–	–	6,676	6,676	3,338	795
Development (loss)/gain	–	–	(46)	(46)	(23)	659
Gain/(loss) on revaluation of investment properties	49,562	(4,412)	–	45,150	22,531	(5,933)
Loss on sale of investment properties	–	–	(4,630)	(4,630)	(2,315)	(1,468)
Administrative expenses	(28)	(102)	(326)	(456)	(229)	(338)
Finance costs	(808)	46	(3,275)	(4,037)	(2,018)	(3,012)
Interest capitalised	808	(46)	–	762	380	–
Lease liability interest	–	–	(216)	(216)	(108)	(211)
Finance income	22	–	53	75	38	43
Change in fair value of derivative financial instruments	134	(98)	–	36	17	–
Profit/(loss) before tax	49,690	(4,612)	(1,764)	43,314	21,611	(9,465)
Tax (charge)/credit	(30)	–	8	(22)	(11)	1
Profit/(loss) after tax	49,660	(4,612)	(1,756)	43,292	21,600	(9,464)
Adjustment for Barts Square economic interest[1]	–	–	–	–	30	154
Sale of Charterhouse Street Group[2]	–	–	–	–	(805)	–
Results of joint ventures	49,660	(4,612)	(1,756)	43,292	20,825	(9,310)

1 This adjustment reflects the impact of the consolidation of a joint venture at its economic interest of 50.0% (2024: 50.0%) rather than its actual ownership interest of 33.3%.
2 This adjustment relates to costs incurred resulting from the corporate sale of the Charterhouse Street Group, but which do not directly relate to the property.
3 Other includes rental income from the Charterhouse Street Group that was disposed of during the year.

Notes to the Financial Statements
continued

18. Investment in Joint Ventures continued

Summarised Balance Sheets	Helical Bicycle Group 31.03.25 £000	Platinum Group 31.03.25 £000	Other 31.03.25 £000	Total 31.03.25 £000	Our share 31.03.25 £000	Our share 31.03.24 £000
Non-current assets						
Investment properties	219,700	89,500	–	309,200	155,495	140,811
Owner occupied property, plant and equipment	–	–	125	125	63	63
Derivative financial instruments	134	(98)	–	36	17	–
	219,834	89,402	125	309,361	155,575	140,874
Current assets						
Land, development and trading properties	–	8,964	–	8,964	4,572	1,321
Trade and other receivables	2,446	3,998	471	6,915	7,788	3,034
Cash and cash equivalents	1,391	2,778	729	4,898	2,478	3,064
	3,837	15,740	1,200	20,777	14,838	7,419
Current liabilities						
Trade and other payables	(16,121)	(9,027)	(527)	(25,675)	(17,218)	(4,254)
	(16,121)	(9,027)	(527)	(25,675)	(17,218)	(4,254)
Non-current liabilities						
Borrowings	(37,153)	1,052	–	(36,101)	(18,040)	(65,644)
Lease liability	–	–	–	–	–	(5,020)
Shareholder loans	–	–	–	–	–	(1,150)
Trade and other payables	–	–	–	–	–	(5)
	(37,153)	1,052	–	(36,101)	(18,040)	(71,819)
Net assets before acquisition costs	170,397	97,167	798	268,362	135,155	72,220
Acquisition costs	4,677	1,705	–	6,382	6,382	1,703
Net assets	175,074	98,872	798	274,746	141,537	73,923

Notes to the Financial Statements
continued

18. Investment in Joint Ventures continued

At 31 March 2025 the Group and the Company had legal interests in the following joint venture companies:

	Country of incorporation	Class of share capital held	Proportion held Group	Proportion held Company	Nature of business
Barts, L.P.	United States	n/a	33%	–	Investment
Barts One Limited	Jersey	Ordinary	33%	–	Investment
Barts Two Limited	Jersey	Ordinary	33%	–	Investment
Barts Close Office Limited	Jersey	Ordinary	33%	–	Investment
Barts Square First Office Limited	Jersey	Ordinary	33%	–	Investment
Barts Square Active One Limited	Jersey	Ordinary	33%	–	Investment
Barts Square First Residential Limited	Jersey	Ordinary	33%	–	Investment
Barts Square First Limited	United Kingdom	Ordinary	33%	–	Development
Barts Square Land One Limited	United Kingdom	Ordinary	33%	–	Development
OBC Development Management Limited	United Kingdom	Ordinary	33%	–	Development
Barts Square Second Limited	United Kingdom	Ordinary	33%	–	Development
Abbeygate Helical (Leisure Plaza) Limited	United Kingdom	Ordinary	50%	50%	Development
Abbeygate Helical (C4.1) LLP	United Kingdom	n/a	50%	50%	Development
Shirley Advance LLP	United Kingdom	n/a	50%	–	Development
Haslucks Green Limited	United Kingdom	Ordinary	50%	–	Development
Platinum Holdco Limited	United Kingdom	Ordinary	51%	–	Investment
Platinum KWS Limited	United Kingdom	Ordinary	51%	–	Investment
Platinum Southwark Limited	United Kingdom	Ordinary	51%	–	Investment
Platinum Paddington Limited	United Kingdom	Ordinary	51%	–	Investment
Helical Bicycle 1 Limited	United Kingdom	Ordinary	50%	50%	Investment
Helical Bicycle 3 Limited	United Kingdom	Ordinary	50%	–	Investment
Helical Bicycle Development Limited	United Kingdom	Ordinary	50%	–	Investment

There are a number of companies which are accounted for as joint ventures where the Group has an equity interest of less than 50%. This typically occurs where the Group's joint venture partner is providing a greater share of finance into the Company, with the Group contributing a greater share towards the day-to-day management of the underlying project. Key business decisions require unanimous agreement from the Group and its partner, therefore management judges that both parties control the entity equally and it is therefore considered appropriate to account for our interest as a joint venture.

Under the Barts Square and Helical Bicycle Group joint venture agreements, the Group is entitled to varying returns dependent upon the performance of the developments. Whilst the Group holds a 33.3% legal share in the Barts LP Group, it has accounted for its share at 50.0% (2024: 50.0%) to reflect its expected economic interest in the joint venture. The legal share and economic interest in the Helical Bicycle Group are the same.

Notes to the Financial Statements
continued

19. Other Investments

	Total 31.3.25 £000	Total 31.3.24 £000
Book value at 1 April	565	353
Acquisitions	117	212
Return of capital	(12)	–
As at 31 March	670	565

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 £117,000 (2024: £212,000) was invested during the year. The Fund is focused on investing in the next generation of proptech businesses.

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

20. Land and Developments

	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
At 1 April	28	28	–	–
Additions	111	–	111	–
At 31 March	139	28	111	–

The Directors' valuation of development stock shows a surplus of £302,000 (31 March 2024: £302,000) above book value. This surplus has been included in the EPRA net tangible asset value (Note 35).

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

21. Assets Held for Sale

	Total 31.3.25 £000	Total 31.3.24 £000
At 1 April	42,761	–
Book value on transfer to asset held for sale	–	43,817
Lease incentives	–	1,133
Long leasehold liability	–	(2,189)
Disposals	(42,761)	–
At 31 March	–	42,761

22. Trade and Other Receivables

Due within one year	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Trade receivables	2,428	2,111	–	–
Amounts owed by joint venture undertakings	2,151	2,941	2,120	1,752
Other receivables	140	660	211	647
Prepayments	1,341	4,103	214	2,689
Accrued income	7,049	7,166	–	–
Total trade and other receivables	13,109	16,981	2,545	5,088

Included within accrued income are lease incentives of £6,557,000 (31 March 2024: £7,078,000).

Due after one year	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Other receivables	137	1,252	137	1,252
Loans receivable	3,027	–	–	–
Amounts owed by subsidiary undertakings – interest free	–	–	174,234	190,607
Amounts owed by subsidiary undertakings – interest bearing	–	–	–	82,893
Amounts owed by joint ventures	–	–	48,040	–
	3,164	1,252	222,411	274,752

Included above is a loan receivable due from a third party with an interest rate of 4.75%. Interest payable is rolled up into the loan.

Receivables	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Not past due	7,689	4,510	224,742	277,151
Past due < three months	83	581	–	–
Past due > three months	111	229	–	–
Total receivables being financial assets	7,883	5,320	224,742	277,151
Total receivables being non-financial assets	8,390	12,913	214	2,689
Total receivables	16,273	18,233	224,956	279,840

Past due receivables not impaired relate to a number of independent customers for whom there is no recent history of default. Against trade receivables, Helical held £7,751,000 of rental deposits (31 March 2024: £7,828,000) which are included within cash (see Note 23).

Notes to the Financial Statements
continued

22. Trade and Other Receivables continued

Movements in the loss allowance of trade receivables are as follows:

	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Gross receivables being financial assets	**7,883**	6,099	**256,576**	308,429
Provisions for receivables impairment	**–**	(779)	**(31,834)**	(31,278)
Net receivables being financial assets	**7,883**	5,320	**224,742**	277,151
Receivables written off during the year as uncollectable	**707**	384	**–**	–

Amounts owed by subsidiary undertakings have been considered for impairment using the 12 months expected credit loss model because there have been no changes in credit risk since initial recognition. The expected credit losses on amounts owed by Group companies is insignificant (2024: insignificant).

Amounts are written off when it is determined that the Group company will not have sufficient assets or future income to repay the balance.

The following table shows the movement in lifetime Estimated Credit Loss ("ECL") that has been recognised for trade receivables in accordance with the simplified approach set out in IFRS 9.

	Group £000	Company £000
Balance as at 31 March 2023	1,418	–
Net remeasurement of loss allowance	(695)	–
Amounts recovered	(16)	–
Balance as at 31 March 2024	**707**	**–**
Net remeasurement of loss allowance	**(707)**	**–**
Amounts recovered	**–**	**–**
Balance as at 31 March 2025	**–**	**–**

Included in total receivables being financial assets are contract balances and receivables from contracts with customers, as defined by IFRS 15 Revenue from Contracts with Customers, as follows:

Contract assets from contracts with customers	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
At 1 April	**70**	3,602	**–**	–
Additions	**1,642**	1,040	**–**	–
Received during the year	**(1,195)**	(3,433)	**–**	–
Reassessment of revenue receivable	**–**	(1,139)	**–**	–
At 31 March	**517**	70	**–**	–

Receivables from contracts with customers	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
At 1 April	**–**	1,007	**–**	–
Additions	**1,142**	–	**–**	–
Received during the year	**(571)**	(1,007)	**–**	–
At 31 March	**571**	–	**–**	–

Contract assets are typically recognised when the Group recognises revenue on partial completion of performance obligations, ordinarily the construction and letting of buildings in its role as development manager. Receivables are recognised when the Group has an unconditional right to consideration. Cash is typically received once a building is practically complete and a large proportion of the lettable area is subject to leases; this may occur in tranches.

23. Cash and Cash Equivalents

	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Cash held at managing agents	**2,372**	4,914	**–**	3
Rental deposits	**7,751**	7,828	**–**	–
Restricted cash	**5,172**	3,880	**79**	74
Cash deposits	**61,204**	12,011	**54,771**	9,036
Total cash and cash equivalents	**76,499**	28,633	**54,850**	9,113

Restricted cash is made up of cash held by solicitors and cash in restricted accounts.

Notes to the Financial Statements
continued

24. Trade and Other Payables

	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Trade payables	11,811	13,497	231	769
Social security costs and other taxation	1,485	952	216	–
Amounts owed to subsidiary undertakings	–	–	128,188	123,436
Other payables	362	300	116	74
Accruals	5,230	5,101	1,590	2,532
Deferred income	4,385	5,036	–	–
	23,273	24,886	130,341	126,811

25. Lease Liability

	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Current lease liability	339	829	339	829
Non-current lease liability	1,476	3,445	1,476	3,445

The lease liability relates to the leasehold of the Group's head office.

Lease liabilities in respect of the Group's leasehold properties are payable as follows:

	Minimum lease payments 31.3.25 £000	Interest 31.3.25 £000	Present value of minimum lease payments 31.3.25 £000	Minimum lease payments 31.3.24 £000	Interest 31.3.24 £000	Present value of minimum lease payments 31.3.24 £000
Not later than one year	407	(13)	394	1,109	(61)	1,048
Later than one year but not more than five years	1,584	(163)	1,421	3,881	(655)	3,226
	1,991	(176)	1,815	4,990	(716)	4,274

The lease liabilities in the above table in the current year relate to the lease of the Group's head office. The associated asset of £1,659,000 (31 March 2024: £2,632,000) is shown in Note 16.

Notes to the Financial Statements
continued

26. Borrowings

	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Current borrowings	–	–	–	–
Borrowings repayable within:				
two to three years	173,730	227,634	–	–
Non-current borrowings	173,730	227,634	–	–
Total borrowings	173,730	227,634	–	–

The loan above is secured against properties held in the normal course of business by subsidiary undertakings to the fair value of £379,750,000 (31 March 2024: £522,211,000). This will be repayable when the underlying properties are sold. The table above excludes the Group's share of borrowings in joint venture companies of £18,040,000 (31 March 2024: £65,644,000).

27. Financing and Derivative Financial Instruments

	Group 31.3.25 £000	Group 31.3.24 £000
Borrowings due after more than one year	173,730	227,634
	173,730	227,634

The Group has various undrawn committed borrowing facilities. The facilities available at 31 March 2025 in respect of which all conditions precedent had been met were as follows:

	Group 31.3.25 £000	Group 31.3.24 £000
Expiring in one year or less	10,000	10,000
Expiring in more than two years but not more than three years	35,000	70,000
	45,000	80,000

Interest rates – Group	%	Expiry	Group 31.3.25 £000	%	Expiry	Group 31.3.24 £000
Derivatives:						
swap rate plus bank margin	3.771	October 2028	100,000	3.512	June 2026	50,000
swap rate plus bank margin	4.029	October 2028	50,000	3.786	July 2026	50,000
swap rate plus bank margin	2.147	October 2028	25,000	2.433	July 2026	50,000
swap rate plus bank margin	–	–	–	2.595	July 2026	50,000
swap rate plus bank margin	–	–	–	2.537	July 2026	50,000
Weighted average	3.316	October 2028	175,000	2.973	July 2026	250,000
Unmatched derivatives			–	7.248	July 2026	(20,000)
Unamortised finance costs			(1,270)			(2,366)
Total borrowings	3.761	September 2027	173,730	2.889	July 2026	227,634

The above table shows the extent that interest rate swaps fix the interest rates on our borrowings.

Floating rate borrowings bear interest at rates based on SONIA.

The Group had no caps or floors at 31 March 2025 (2024: none).

At 31 March 2025 the Company had no interest rate swaps, caps or floors (31 March 2024: nil).

Notes to the Financial Statements
continued

27. Financing and Derivative Financial Instruments continued

Gearing	Group 31.3.25 £000	Group 31.3.24 £000
Total borrowings	173,730	227,634
Cash	(76,499)	(28,633)
Net borrowings	97,231	199,001

Net borrowings exclude the Group's share of borrowings in joint ventures of £18,040,000 (31 March 2024: £65,644,000) and cash in joint ventures of £2,478,000 (31 March 2024: £3,064,000). All borrowings in joint ventures are secured.

Gearing	Group 31.3.25 £000	Group 31.3.24 £000
Net assets	426,094	401,075
Gearing	22.8%	49.6%

28. Share Capital

	31.3.25 £000	31.3.24 £000
Authorised	39,577	39,577

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

Allotted, called up and fully paid:	At 31 March 2025 £000	At 31 March 2024 £000
123,355,197 (31 March 2024: 123,355,197) ordinary shares of 1p each	1,233	1,233
	1,233	1,233

	Shares in issue 31.3.25 £000	Share capital 31.3.25 £000	Shares in issue 31.3.24 £000	Share capital 31.3.24 £000
Ordinary shares				
At 1 April and 31 March	123,355,197	1,233	123,355,197	1,233

Capital Management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To provide an adequate return to Shareholders.

The Group sets the amount of capital in proportion to its overall financing structure. It manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to Shareholders, return capital to Shareholders, issue new shares, or sell assets to reduce debt. Capital is defined as being issued share capital, share premium, retained earnings, revaluation reserve and other reserves (2025: £418,351,000, 2024: £393,332,000). The Group continually monitors its gearing level to ensure that it is appropriate. Gearing decreased to 22.8% from 49.6% in the year as a result of the investment property sales in the year.

29. Share Options

At 31 March 2025 and 31 March 2024 there were no unexercised options over new ordinary 1p shares in the Company.

Notes to the Financial Statements
continued

30. Share-Based Payments

The Group provides share-based payments to employees in the form of Performance Share Plan ("PSP") awards and a Share Incentive Plan. The Group uses a combination of the Black-Scholes, Chaffe and stochastic valuation models and the resulting value is amortised through the Consolidated Income Statement over the vesting period of the share-based payments. Details of the performance criteria are set out on page 135.

Performance Share Plan awards	2025 Awards	2025 Weighted average award value	2024 Awards	2024 Weighted average award value
Outstanding at beginning of the year	**4,052,137**	**294p**	3,571,812	347p
Awards vested during the year	**–**	**362p**	(844,287)	297p
Awards lapsed during the year	**(1,094,464)**	**362p**	(428,889)	297p
Awards made during the year	**1,428,096**	**133p**	1,753,501	188p
Outstanding at end of the year	**4,385,769**	**225p**	4,052,137	294p

All awards have an exercise price of £nil (2024: £nil).

There were no awards exercised in the current year. The weighted average share price at the date of exercise for the share options exercised during the prior year was 278.00p.

The PSP awards outstanding at 31 March 2025 had a weighted average remaining contractual life of one year and three months.

The fair value of the awards made in the year to 31 March 2025 was £1,906,000 (2024: £3,305,000). These were granted on 4 July 2024.

The inputs into the Black-Scholes, Chaffe and stochastic models of valuation of the PSP awards made in the year to 31 March 2025 were as follows:

	2025	2024	2023
Weighted average share price	**133.5p**	188.5p	296.0p
Weighted average exercise price	**–**	–	–
Expected volatility	**35%**	36%	34%
Expected life	**3 years**	3 years	3 years
Risk-free rate	**4.42%**	4.24%	1.75%
Expected dividends	**0.00%**	0.00%	0.00%

The Group recognised a charge of £896,000 (2024: £1,039,000) during the year in relation to share-based payments.

Volatility is measured by calculating the standard deviation of the natural logarithm of share price movements for the period prior to the date of grant which is commensurate with the remaining length of the performance period.

At the Balance Sheet date there were no exercisable awards. There is a two-year holding period for vested awards for Directors.

Notes to the Financial Statements
continued

31. Changes in Liabilities Arising from Financing Activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those whose cash flows were, or future cash flows will be, classified in the Consolidated and Company Cash Flow Statements as cash flows from financing activities.

	Group £000	Company £000
At 31 March 2023	232,266	3,339
Financing cash flows:		
Finance lease repayments	(708)	(708)
Other changes	(479)	814
At 31 March 2024	**231,079**	**3,445**
Financing cash flows:		
Loans repaid	**(55,000)**	**–**
Finance lease repayments	**(529)**	**(529)**
Other changes	**(344)**	**(1,440)**
At 31 March 2025	**175,206**	**1,476**

Financing cash flows comprise borrowings drawn down and repaid in the Consolidated and Company Cash Flow Statements. Other changes include the rolling up of interest, the change in unamortised refinancing costs and adjustments relating to the change of head office.

32. Contingent Liabilities

The Company has entered into cross guarantees in respect of the banking facilities of its subsidiaries. These are not considered to have a material value. There were no other contingent liabilities at 31 March 2025 for the Group or the Company (31 March 2024: £nil).

33. Capital Commitments

The Group has commitments of £136,600,000 (31 March 2024: £133,500,000), of which £31,900,000 relates to the development of 100 New Bridge Street, EC4 and £54,700,000 to 10 King William Street, EC4. In addition, there is a loan contribution commitment of £8,900,000 to the development of Brettenham House, WC2 and the remaining £41,100,000 relates to the purchases of the Places for London sites at Southwark, SE1 (£10,900,000), and Paddington, W2 (£30,200,000).

34. Post Balance Sheet Events

On 11 April 2025, the Bicycle Group joint venture exchanged on contracts to sell the company which holds 100 New Bridge Street, EC4, to a third party, with completion expected in April 2026. As the contract was exchanged after the year end and will not complete for a further 12 months, this is considered a non-adjusting event.

Notes to the Financial Statements
continued

35. Net Assets Per Share

	Group 31.3.25 £000	Number of shares 000	pence	Group 31.3.24 £000	Number of shares 000	pence
IFRS net assets	426,094	123,355		401,075	123,355	
Adjustments:						
own shares held		(602)			(602)	
Basic net asset value	426,094	122,753	347	401,075	122,753	327
share settled bonus		262			154	
Diluted net asset value	426,094	123,015	346	401,075	122,907	326
Adjustments:						
fair value of financial instruments	(14,363)			(17,635)		
fair value of land and developments	302			302		
real estate transfer tax	35,894			44,605		
EPRA net reinstatement value	447,927	123,015	364	428,347	122,907	349
real estate transfer tax	(19,741)			(21,879)		
EPRA net tangible asset value	428,186	123,015	348	406,468	122,907	331

	Group 31.3.25 £000	Number of shares 000	pence	Group 31.3.24 £000	Number of shares 000	pence
Diluted net assets	426,094	123,015	346	401,075	122,907	326
Adjustments:						
surplus on fair value of stock	302			302		
EPRA net disposal value	426,396	123,015	347	401,377	122,907	327

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

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

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

The calculation of EPRA net disposal value per share reflects the fair value of all the assets and liabilities of the Group at 31 March 2025.

Notes to the Financial Statements
continued

36. Related Party Transactions

At 31 March 2025 and 31 March 2024 the following amounts were due from/(to) the Group's joint ventures:

	31.3.25 £000	31.3.24 £000
Charterhouse Place Limited group	–	1,340
Platinum portfolio companies	204	1,530
Barts Square companies	51	71
Shirley Advance LLP	–	(43)
Bicycle group	50,133	–
K2 Advisers Limited	1,102	–

An accounting and corporate services fee of £50,000 (31 March 2024: £50,000) was charged by the Group to the Barts Square companies. A development management, accounting and corporate services fee of £nil was due from the Charterhouse Place Limited group after disposing of this joint venture (31 March 2024: £1,089,181 reversed). A development management fee of £145,000 was charged to the Platinum portfolio companies, the joint venture with Places for London (31 March 2024: £nil) as well as an administrative fee of £52,000 (31 March 2024: £nil). A development management fee of £810,000 (31 March 2024: £nil) was charged to the Bicycle group following the sale of 100 New Bridge Street, EC4 to the joint venture group in May 2024.

At 31 March 2024, Helical plc was owed £96,080,000 from the wholly owned Bicycle companies and as such, this balance was not disclosed as a related party. Following the sale of 50% of the group to the joint venture in May 2024, this balance reduced to £48,040,000. During the year, working capital loans were made to the joint venture group as well as development management fees charged (discussed above). At 31 March 2025, the Bicycle group owed £50,133,000 to Helical plc. This amount is interest free.

At 31 March 2025, an amount of £1.1m was owed to K2 Advisers Ltd whose sole Director is Gerald Kaye, a former Director of the Group. This relates to ongoing consultancy services provided on two development schemes.

No provisions have been recognised in respect of amounts owed from joint ventures.

At 31 March 2025 and 31 March 2024 there were the following balances between the Company and its subsidiaries:

	31.3.25 £000	31.3.24 £000
Amounts due from subsidiaries	174,234	273,500
Amounts due to subsidiaries	128,188	123,436

	31.3.25 £000	31.3.24 £000
Management charges receivable	267	352
Management charges payable	2,828	4,093
Distributions from subsidiaries and joint ventures	3,298	27,320

Management charges receivable relate to the performance of management services for the Company's subsidiaries. Management charges are payable by the Company to a subsidiary in respect of staff costs which are attributable to general corporate activities.

All of these transactions, and the Balance Sheet date amounts arising from these transactions, were conducted on an arm's length basis and on normal commercial terms. Amounts owed by subsidiaries to the Company are identified in Note 22. Amounts owed to subsidiaries by the Company are identified in Note 24.

The Group considers that key management personnel are the Directors. The compensation paid or payable to key management (including both payments for loss of office and associated Employer's NIC) is:

	31.3.25 £000	31.3.24 £000
Salaries and other short-term employee benefits	3,123	2,118
Share-based payment charge	240	122
	3,363	2,240

The total dividends paid to Directors of the Group in the year were £92,440 (2024: £654,313).

Notes to the Financial Statements
continued

37. Financial Instruments

Categories of Financial Instruments

Financial assets in the Group include derivative financial assets and other investments which are designated as "fair value through profit or loss". Financial assets also include trade and other receivables and cash and cash equivalents, all of which are included within financial assets measured at amortised cost.

Financial liabilities in the Group classed as "fair value through profit or loss" include derivatives and a specific joint venture valuation share. Financial liabilities also include secured bank loans, trade and other payables, lease liabilities and provisions, all of which are classified as financial liabilities at amortised cost. In the Company, the financial liabilities include trade and other payables, amounts owed to subsidiaries and a long lease, all of which are classified at amortised cost.

Financial Assets and Liabilities by Category

The financial instruments of the Group and Company as classified in the financial statements can be analysed under the following categories:

Financial assets	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Measured at amortised cost	84,967	33,953	279,592	286,264
Fair value through profit or loss	15,016	18,200	–	–
Total financial assets	99,983	52,153	279,592	286,264

These financial assets are included in the Balance Sheet within the following headings:

Balance Sheet	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Other investments	670	565	–	–
Trade and other receivables, including amounts due from Group undertakings	8,468	5,320	224,742	277,151
Cash and cash equivalents	76,499	28,633	54,850	9,113
Derivative financial assets	14,346	17,635	–	–
Total financial assets	99,983	52,153	279,592	286,264

Financial assets are stated in accordance with IAS 32 Financial Instruments: Presentation.

The carrying value of the trade and other receivables and cash and cash equivalents is not deemed to be materially different from their fair value.

Financial liabilities	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Fair value through profit or loss	33	33	–	–
Measured at amortised cost	192,915	250,774	132,156	131,085
Total financial liabilities	192,948	250,807	132,156	131,085

The financial liabilities are included in the Balance Sheet within the following headings:

Financial liabilities	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Trade and other payables	17,403	18,899	130,341	126,811
Borrowings – non-current	173,730	227,634	–	–
Lease liability	1,815	4,274	1,815	4,274
Total financial liabilities	192,948	250,807	132,156	131,085

The carrying value of trade and other payables and borrowings is not deemed to be materially different from the fair value as at 31 March 2025. Financial liabilities are stated in accordance with IAS 32 Financial Instruments: Presentation.

The Group financial instruments that are measured subsequent to initial recognition at fair value are interest rate swaps.

Interest rate swaps are measured at the present value of future cash flows estimated and discounted based on the applicable yield curves derived from quoted interest rates.

IFRS 13 categorises financial assets and liabilities as being valued in three hierarchical levels:

Level 1: Values are unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2: Values are derived from observing market data; and

Level 3: Values cannot be derived from observable market data.

Assets and liabilities measured at fair value are classified as below:

Level 1: None;

Level 2: Derivative financial instruments (Note 27); and

Level 3: Investment property (Note 14), and Other investments (Note 19).

There were no transfers between categories in the current or prior year.

Notes to the Financial Statements
continued

37. Financial Instruments continued

Derivative financial instruments	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Interest rate swaps	**14,346**	17,635	**–**	–

The Group's movement in the fair value of the derivative financial instruments in the year was a loss of £3,289,000 (2024: £5,609,000) due to interest rate swaps. During the year, all of the interest rate swaps were restructured with new contracts replacing the ones in place at the beginning of the financial year.

Credit Risk

Credit risks arise from the possibility that customers may not be able to settle their obligations as agreed. To manage this risk the Group periodically assesses the financial reliability of customers, taking into account their financial position, past experience and other factors. It is Group policy to assess the financial viability of potential tenants where their rent roll is individually significant before entering into lease agreements. This review involves the latest available set of financial statements, other publicly available financial information and management accounts where appropriate. The covenant strength of each tenant is determined based on this information and a deposit or guarantee is sought if necessary. The Group's tenants are spread across a wide variety of industries, reducing the Group's risk to any individual industry. The Group works closely with its agents, who advise where a loss allowance is required for individual tenants, based on their credit control procedures.

Credit risk also exists due to cash and cash equivalents and deposits with banks and other financial institutions. The cash is held with investment grade banking institutions and in client accounts with solicitors and managing agents and therefore credit risk is considered low.

As at 31 March 2025 the Group had total credit risk exposure, excluding cash, of £8,468,000 (2024: £5,320,000), relating to financial assets held at both amortised cost and at fair value through profit and loss. The quantitative disclosures of trade and other receivables credit risk are shown in Note 22.

The Group has a small number of other debtors that are financial assets. Each is considered on an individual basis and involves the Group's detailed knowledge of the counterparties involved in order to assess the likelihood of non-recoverability. All these debtors are deemed to be recoverable.

The amounts owed to the Company are considered on an individual basis by assessing the subsidiaries' and joint ventures' ability to repay the debt at the point at which it is repayable. The Group considers the net assets of the debtor, taking into account any potential uplifts to fair value of investments, land and developments in making its assessment.

The Group is not reliant on any major customer for its ability to continue as a going concern.

Liquidity Risk

Liquidity risk is defined as the risk that the Group would not be able to settle or meet its obligations on time or at a reasonable price.

Liquidity and funding risks, related processes and policies are overseen by management.

The Group manages its liquidity risk on a consolidated basis based on business needs, tax, capital or regulatory considerations, if applicable, and through numerous sources of finance in order to maintain flexibility. Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows. The Group's cash and cash equivalents are held with major regulated financial institutions and the Directors regularly monitor the financial institutions that the Group uses to ensure its exposure to liquidity risk is minimised.

For further information on debt facilities, see Notes 26 and 27.

The maturity profile of the Group's contracted financial liabilities, including trade and other payables, lease liabilities and borrowings, is as follows:

Financial liabilities	Group 31.3.25 £000	Group 31.3.24 £000	Company 31.3.25 £000	Company 31.3.24 £000
Payable within three months	**18,692**	22,000	**–**	127,088
Payable between three months and one year	**2,159**	6,726	**–**	831
Payable between one and three years	**232,989**	238,238	**–**	2,217
Payable after three years	**–**	1,940	**–**	1,940
Total contracted liabilities	**253,840**	268,904	**–**	132,076

At 31 March 2025 the Group had £165,477,000 (31 March 2024: £80,000,000) of undrawn borrowing facilities, £150,000 (31 March 2024: £150,000) of uncharged property assets and cash balances of £76,499,000 (31 March 2024: £28,633,000). The above contracted liabilities assume that no loans are extended beyond their current facility expiry date. Management believes that these facilities, together with anticipated sales and the renewal of some of these loan facilities, mean that the Group can meet its contracted liabilities as they fall due.

Market Risk

The Group is exposed to market risk, primarily related to interest rates, foreign currency exchange movements, the market value of the investments and accrued development profits. The Group actively monitors these exposures.

Notes to the Financial Statements
continued

37. Financial Instruments continued

Interest Rate Risk
It is the Group's policy and practice to minimise interest rate cash flow exposures on long-term financing. The Group does this by using a number of derivative financial instruments including interest rate swaps and interest rate caps and floors. The purpose of these derivatives is to manage the interest rate risks arising from the Group's sources of finance. The Group does not use financial instruments for speculative purposes.

Details of financing and financial instruments can be found in Note 27.

In the year to 31 March 2025, if interest rates had moved by 0.5%, this would have resulted in the following movement to net profits and equity due to movements in interest charges and mark-to-market valuations of derivatives.

Derivative financial instruments	**Group 31.3.25 £000**	Group 31.3.24 £000	**Company 31.3.25 £000**	Company 31.3.24 £000
0.5% increase – increase in net results and equity	**3,611**	3,301	**241**	74
0.5% decrease – decrease in net results and equity	**(3,611)**	(3,301)	**(241)**	(74)

Foreign Currency Exchange Risk
The Group and Company have no material exposure to movements in foreign currency rates.

38. Principal Accounting Policies

Basis of Consolidation
The Group financial statements consolidate those of Helical plc (the "Company") and all of its subsidiary undertakings (together the "Group") drawn up to 31 March 2025. Subsidiary undertakings are entities for which the Group has power over the investee, is exposed to or has the rights to variable returns and has the ability to control those returns. Subsidiaries are accounted for under the acquisition method and are held in the Company Balance Sheet at cost and reviewed annually for impairment. The Parent Company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual Income Statement.

Joint ventures are entities whose economic activities are contractually controlled jointly by the Group and by other ventures independent of the Group, where both parties are exposed to variable returns but neither has control over those returns. This exists where unanimous agreement of the investee's relevant activities is required. They are accounted for using the equity method of accounting, whereby the Group's share of profit after tax in the joint venture is recognised in the Consolidated Income Statement ("Income Statement") and the Group's share of the joint venture's net assets is incorporated in the Consolidated Balance Sheet. All of the current joint ventures' strategies are aligned with the strategy of the main Group – developing commercial property, with a focus in London. Therefore the share of joint venture profit/loss has been included as operating income/expense.

Intra-group balances and any unrealised gains on transactions between the Company and its subsidiaries and between subsidiaries are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

The consolidated financial statements are presented in sterling which is also the functional currency of the Parent Company.

Revenue Recognition

Rental income
Rental income receivable is recognised in the Income Statement on a straight-line basis over the lease term. Any incentive for lessees to enter into a lease agreement and any costs associated with entering into the lease are spread over the same period.

Service charge income
Service charge income relates to expenditure that is directly recoverable from tenants and is recognised as revenue in the period to which it relates.

Sale of goods
Assets, such as trading properties, development sites and completed developments, are regarded as sold at the point at which the customer has control of the asset. This occurs on completion of the contract for sale. Measurements of revenue arising from the sale of such assets are derived from the transaction price as determined by IFRS 15 Revenue from Contracts with Customers.

Notes to the Financial Statements
continued

38. Principal Accounting Policies continued

Construction Contracts and Development Management Services

The Group has contracts to develop and let properties for third parties. Where two or more contracts are entered into at or near the same time with the same customer, the contracts are combined and accounted for as a single contract. An arrangement may involve the management of construction and letting a third party property or the sale and subsequent management of construction and letting of a property. The construction and letting of a property are considered to be separate and distinct performance obligations. Where an arrangement also involves the sale of an asset, this is an additional distinct performance obligation. The initial sale of a site to a customer is recognised as a sale of goods in accordance with IFRS 15, where the sale of land is not conditional on the construction of the buildings and is not reversible in the event that the building is not constructed.

Ordinarily, the Group return includes both fixed and variable consideration. These constitute the transaction price. Variable consideration is estimated as the amount of consideration to which the Group would be entitled in exchange for transferring goods or services. This is done on an expected value basis. This estimate is constrained to the extent that it is highly probable that a significant reversal of the amount of revenue recognised will not occur when the uncertainty is removed.

The fixed and variable consideration are allocated to the relevant performance obligations in proportion to their estimated stand-alone selling prices. Revenue is recognised either over time or at a point in time, depending on the terms of the contract. The proportion of the transaction price allocated to construction is recognised at any given reporting date in proportion to the costs certified to date as a percentage of the total expected construction costs. The proportion of the transaction price allocated to the letting of the property is recognised at any given reporting date in proportion to the area subject to leases as a percentage of the total lettable space.

Investment income

Revenue in respect of investment and other income represents investment income, fees and commissions earned on an accruals basis and the fair value of the consideration received/receivable on investments held for the short term. Dividends are recognised when the Shareholders' right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and the effective interest rate.

Deferred income

Money received in advance of the provision of goods or services is held in the Balance Sheet until the income can be recognised in the Income Statement.

Share-Based Payments

The Group provides share-based payments in the form of Performance Share Plan awards and a Share Incentive Plan. These payments are discussed in greater detail in the Directors' Remuneration Report on pages 121 to 138. The fair values of share-based payments related to employees' service are determined indirectly by reference to the fair value of the related instrument at the grant date. The Group uses a combination of the Black-Scholes, Chaffe and stochastic valuation models and the resulting value is amortised through the Income Statement over the vesting period of the share-based payments.

For the Performance Share Plan and Share Incentive Plan awards, where market conditions apply, the expense is allocated to the Income Statement evenly over the vesting period.

For the Performance Share Plan and Share Incentive Plan awards, where non-market conditions apply, the expense is allocated, over the vesting period, to the Income Statement based on the best available estimate of the number of awards that are expected to vest. Estimates are subsequently revised if there is any indication that the number of awards expected to vest differs from previous estimates.

The amount charged to the Income Statement is credited to the retained earnings reserve.

Depreciation

In accordance with IAS 40 Investment Property, depreciation is not provided for on freehold investment properties or on leasehold investment properties held at fair value. The Group does not own the freehold land and buildings which it occupies. Costs incurred in respect of leasehold improvements to the Group's head office at 22 Ganton Street, London, W1F 7FD are capitalised and held as short-term leasehold improvements. Leasehold improvements, plant and equipment are stated at cost less accumulated depreciation and any recognised impairment loss. Residual values are reassessed annually.

Depreciation is charged so as to write off the cost of assets less residual value, over their estimated useful lives, using the straight-line method, on the following basis:

Short leasehold improvements	– Over the term of the lease or expected life of the assets if shorter
Plant and equipment	– 25%

Taxation

The taxation charge represents the sum of tax currently payable and deferred tax. The charge for current taxation is based on the results for the year as adjusted for items which are non-assessable or disallowed. It is calculated using rates that have been enacted or substantively enacted by the Balance Sheet date. Tax payable upon realisation of revaluation gains recognised in prior periods is recorded as a current tax charge with a release of the associated deferred taxation.

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the Balance Sheet liability method.

Deferred tax liabilities are generally recognised for all taxable timing differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible timing differences can be utilised. The measurement of deferred tax assets and liabilities reflects the tax consequences of the manner in which the Group expects, at the Balance Sheet date, to recover or settle the carrying amount of those assets and liabilities. Such assets and liabilities are not recognised if the timing differences arise from the initial recognition of goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit unless they give rise to equal and opposite taxable and deductible temporary differences.

Notes to the Financial Statements
continued

38. Principal Accounting Policies continued

Taxation continued
The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

The deferred tax asset relating to share-based payment awards reflects the estimated value of tax relief available on the vesting of the awards at the Balance Sheet date.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled. It is recognised in the Income Statement except when it relates to items credited or charged directly to equity, in which case the deferred tax is also dealt with in equity.

The Group recognises a deferred tax liability for all taxable timing differences associated with investments in subsidiaries, associates and interests in joint ventures, except to the extent that both of the following conditions are satisfied:

a) The Group is able to control the timing of the reversal of the timing difference; and

b) It is probable that the timing difference will not reverse in the foreseeable future.

Due to the Group's REIT status, there were no current or deferred tax charges in the year to 31 March 2025.

Dividends
Dividend distributions to the Company's Shareholders are recognised as a liability in the financial statements in the period in which dividends are approved.

Investment Properties
Investment properties are properties owned or leased by the Group which are held for long-term rental income and for capital appreciation. Investment properties are initially recognised at cost, including associated transaction costs, and subsequently at fair value adjusted for the carrying value of lease incentive and letting cost receivables. These fair values are based on market values as determined by professionally qualified external valuers or are determined by the Directors of the Group based on their knowledge of the property. In accordance with IAS 40 Investment Property, investment properties held under leases are stated gross of the recognised lease liability.

Gains or losses arising from changes in the fair value of investment properties are recognised as gains or losses on revaluation in the Income Statement of the period in which they arise.

In accordance with IAS 40, as the Group uses the fair value model, no depreciation is provided in respect of investment properties including integral plant.

Property that is being constructed or developed for future use as an investment property is treated as investment property in accordance with IAS 40.

When the Group redevelops an existing investment property for continued future use as investment property, the property remains an investment property measured at fair value and is not reclassified. Interest is capitalised before tax relief until the date of practical completion.

Details of the valuation of investment properties can be found in Note 14.

Investment properties are derecognised on completion of sale.

Included in investment property are right-of-use assets relating to leasehold investment property.

Land and Developments
Land and developments held for sale are inventory and are included in the Balance Sheet at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business less estimated costs to completion and estimated costs necessary to make the sale.

Gross borrowing costs associated with expenditure on properties under development or undergoing major refurbishment are capitalised. The interest capitalised is either based on the interest paid (where a project has a specific loan) or calculated using the Group's weighted average cost of borrowings (where there are no specific borrowings for the project). Interest is capitalised from the date of commencement of the development work until date of practical completion.

Assets Held for Sale
Non-current assets whose disposals are considered highly probable are classified as assets held for sale. Where the non-current asset is an investment property, it is measured in accordance with IAS 40.

Financial Assets
Except for loans receivable within trade and other receivables, financial assets do not carry any interest and are stated initially at transaction price and subsequently at amortised cost as reduced by appropriate loss allowances. Loans receivable carry interest at the rate depicted in the contract. The loss allowance is based on the lifetime expected credit losses associated with the financial asset. The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire or on transfer of the asset and of the associated risks and rewards to another party.

Cash and Cash Equivalents
Cash and cash equivalents are carried in the Balance Sheet at amortised cost. For the purposes of the Cash Flow Statement and Balance Sheet, cash and cash equivalents comprise cash in hand, deposits with banks, including rent deposits, cash held at solicitors, cash in blocked accounts and other short-term, highly liquid investments with original maturities of three months or less.

Trade and Other Payables
Trade and other payables are not interest bearing and are initially recognised at fair value and subsequently at amortised cost. The Group derecognises trade and other payable liabilities when they are extinguished, which occurs when the obligation associated with the liability is discharged, cancelled or expires.

Notes to the Financial Statements
continued

38. Principal Accounting Policies continued

Borrowing and Borrowing Costs

Interest bearing bank loans are initially recorded at fair value, net of finance and other costs yet to be amortised, in accordance with IFRS 9, and subsequently at amortised cost.

Borrowings are classified as current liabilities unless at the end of the reporting period the Group has a right to defer settlement of the liability for at least 12 months after the reporting period, in accordance with IAS 1. Borrowing costs directly attributable to the acquisition and construction of new developments and investment properties are added to the costs of such properties until the date of completion of the development or investment. After initial recognition borrowings are carried at amortised cost.

Gains or losses on extinguishing debt are recognised in the Income Statement in the period in which they occur.

Derivative Financial Instruments

Derivative financial assets and financial liabilities are recognised on the Balance Sheet when the Group becomes a party to the contractual provisions of the instrument.

The Group enters into derivative transactions such as interest rate swaps, caps and floors in order to manage the risks arising from its activities. Derivatives are initially recorded at fair value and are subsequently remeasured to fair value based on market prices, estimated future cash flows and forward rates as appropriate. Any change in the fair value of such derivatives is recognised immediately in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Further information on the categorisation of financial instruments can be found in Note 37.

Leases

The Group has leases for which it must account from the position of both a lessee and a lessor.

Group as Lessee

The Group assesses whether a contract is, or contains, a lease, at inception of a contract based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group has also elected to apply the following practical expedients:

- To account for each lease component and any non-lease components as a single arrangement;
- The exemption not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less; and
- Leases of low value assets.

The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The lease liability is subsequently measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is presented as a separate line in the Consolidated and Company Balance Sheets. The right-of-use asset included in Property, Plant and Equipment is initially measured at the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date.

The assets are depreciated to the earlier of the end of the useful life of the right-of-use asset or the lease term using the straight-line method. The lease term includes periods covered by an option to extend if the Group is reasonably certain to exercise that option.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. This will be assessed annually in line with IAS 36 Impairment of Assets.

Group as Lessor

Leases to tenants where substantially all the risks and rewards of ownership are retained by the Group as the lessor are classified as operating leases. Payments made under operating leases, including prepayments, and net of any incentives provided by the Group, are recognised in the Income Statement on a straight-line basis over the period of the lease.

Sub-leases are accounted for as finance leases and included within trade and other receivables. Interest receivable on a sub-lease is included in finance income. Gain/losses on entering into a sub-lease are recognised in other revenue.

Notes to the Financial Statements
continued

38. Principal Accounting Policies continued

Net Asset Values Per Share
Net asset values per share have been calculated in accordance with the best practice recommendations of the European Public Real Estate Association ("EPRA").

Earnings Per Share
Earnings per share have been calculated in accordance with IAS 33 Earnings per Share and the best practice recommendations of EPRA.

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

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

Significant Judgements
The key areas are discussed below:

Consideration of the nature of joint arrangements. In the context of IFRS 10 Consolidated Financial Statements, this involves consideration of where the control lies and whether either party has the power to vary its returns from the arrangements. In particular, significant judgement is exercised where the shareholding of the Group is not 50% (Note 18).

IFRS 15 Revenue from Contracts with Customers requires management to make judgements in relation to the performance obligations of its contracts, the constraints of variable consideration, the allocation of the transaction price to the performance obligations and an assessment of satisfaction of the performance obligations. See Note 2.

In the year to 31 March 2025, staff costs directly relating to development activities have been recognised in development cost of sales, rather than in administrative expenses as in the prior years. This adjustment is to align the disclosure of the development costs more appropriately with the value created by the Group's employees with respect to its development activities. No adjustment has been made for the prior year when equivalent costs were not material.

Key Sources of Estimation Uncertainty
The key areas are discussed below:

Valuation of investment properties. Discussion of the sensitivity of these valuations to changes in the equivalent yields and rental values is included in Note 14. As the values of investments in subsidiaries by the Company are, in part, supported by the underlying subsidiary's property value, this is subject to the same estimation uncertainty.

Estimates must be made as to the expected variable consideration under IFRS 15 Revenue from Contracts with Customers, which is dependent upon the rental values achieved and the quantum of construction costs incurred. At each reporting date, the expected value approach is used to estimate the total variable consideration. See Note 2.

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

Notes to the Financial Statements
continued

39. Subsidiary and Related Undertakings

The Company's subsidiary and related undertakings are listed below. Except where otherwise indicated all undertakings are incorporated, registered and operate in the United Kingdom at 22 Ganton Street, London, W1F 7FD.

The share capital of each of the companies, where applicable, is comprised of ordinary shares unless otherwise stated.

	Company		Direct/Indirect	Ultimate %
	Active subsidiaries			
1	207 OLD STREET UNIT TRUST[1]		Indirect	100%*
2	211 OLD STREET UNIT TRUST[1]		Indirect	100%*
3	AYCLIFFE AND PETERLEE DEVELOPMENT COMPANY LIMITED	#	Direct	100%
4	AYCLIFFE AND PETERLEE INVESTMENT COMPANY LIMITED	#	Direct	100%
5	EMBANKMENT PLACE (LP) LIMITED[3]	#	Direct	100%
6	HB SAWSTON NO 3 LIMITED	#	Direct	100%
7	HELICAL BICYCLE 2 LIMITED	#	Indirect	100%
8	HELICAL (CS HOLDINGS) JERSEY LIMITED[1]		Direct	100%
9	HELICAL (CS) JERSEY LIMITED[1]		Indirect	100%
10	HELICAL (OS HOLDCO) JERSEY LIMITED[1]		Indirect	100%
11	HELICAL (POWER ROAD) LIMITED	#	Direct	100%
12	HELICAL (WHITECHAPEL) LIMITED		Indirect	100%
13	HELICAL BAR (WALES) LIMITED	#	Indirect	100%
14	HELICAL FARRINGDON EAST (JERSEY) LIMITED[1]	#	Direct	100%
15	HELICAL FINANCE (AV) LIMITED	#	Direct	100%
16	HELICAL FINANCE (RBS) LIMITED		Direct	100%
17	HELICAL JERSEY HOLDINGS LIMITED[1]		Direct	100%
18	HELICAL JERSEY INVESTMENT HOLDINGS LIMITED[1]		Direct	100%
19	HELICAL OLD STREET JERSEY HOLDINGS LIMITED[1]		Direct	100%
20	HELICAL OLD STREET JERSEY LIMITED[1]		Indirect	100%
21	HELICAL PLATINUM LIMITED	#	Direct	100%
22	HELICAL PROPERTIES LIMITED		Direct	100%
23	HELICAL PROPERTIES INVESTMENT LIMITED	#	Direct	100%
24	HELICAL RETAIL LIMITED		Direct	100%
25	HELICAL SERVICES LIMITED		Direct	100%
26	METROPOLIS PROPERTY LIMITED		Indirect	100%
27	OLD STREET UNITHOLDER NO 1 LIMITED[1]		Indirect	100%
28	OLD STREET UNITHOLDER NO 2 LIMITED[1]		Indirect	100%
29	HELICAL PLATINUM DEVELOPMENT LIMITED	#	Indirect	100%
30	HELICAL PLATINUM MANAGEMENT LIMITED	#	Indirect	100%

# Denotes the subsidiaries that have taken exemption from audit under s479a of the Companies Act 2006.

	Company	Direct/Indirect	Ultimate %
	Active joint ventures		
1	ABBEYGATE HELICAL (LEISURE PLAZA) LIMITED	Direct	50%
2	BARTS CLOSE OFFICE LIMITED[1]	Indirect	33%
3	BARTS ONE LIMITED[1]	Indirect	33%
4	BARTS SQUARE ACTIVE ONE LIMITED[1]	Indirect	33%
5	BARTS SQUARE FIRST LIMITED	Indirect	33%
6	BARTS SQUARE FIRST OFFICE LIMITED[1]	Indirect	33%
7	BARTS SQUARE FIRST RESIDENTIAL LIMITED[1]	Indirect	33%
8	BARTS SQUARE LAND ONE LIMITED	Indirect	33%
9	BARTS TWO LIMITED[1]	Indirect	33%
10	BARTS, L.P.[2]	Indirect	33%
11	HASLUCKS GREEN LIMITED	Indirect	50%
12	HELICAL BICYCLE 1 LIMITED	Direct	50%
13	HELICAL BICYCLE 3 LIMITED	Indirect	50%
14	HELICAL BICYCLE DEVELOPMENT LIMITED	Indirect	50%
15	OBC DEVELOPMENT MANAGEMENT LIMITED	Indirect	33%
16	PLATINUM HOLDCO LIMITED	Indirect	51%
17	PLATINUM KWS LIMITED	Indirect	51%
18	PLATINUM SOUTHWARK LIMITED	Indirect	51%
19	PLATINUM PADDINGTON LIMITED	Indirect	51%
20	SHIRLEY ADVANCE LLP	Indirect	50%

Notes to the Financial Statements
continued

39. Subsidiary and Related Undertakings continued

	Company	Direct/Indirect	Ultimate %
	Dormant subsidiaries and joint ventures		
1	ABBEYGATE HELICAL (C4.1) LLP	Direct	50%
2	BARTS SQUARE SECOND LIMITED	Indirect	33%
3	FPM 100 NEW BRIDGE STREET LIMITED[4]	Indirect	100%
4	HB SAWSTON NO. 1 LIMITED	Direct	100%
5	HB SAWSTON NO. 2 LIMITED	Direct	100%
6	HB SAWSTON NO. 4 LIMITED	Direct	100%
7	HELICAL (CHART) LIMITED	Direct	100%
8	HELICAL (CHURCHGATE) LIMITED	Indirect	100%
9	HELICAL (DALE HOUSE) LIMITED	Direct	100%
10	HELICAL (HAILSHAM) LIMITED	Indirect	100%
11	HELICAL (NQ) LIMITED	Direct	100%
12	HELICAL (WEST LONDON) LIMITED	Direct	100%
13	HELICAL BAR (ST VINCENT STREET) LIMITED	Direct	100%
14	HELICAL BAR DEVELOPMENTS (SOUTH EAST) LIMITED	Direct	100%
15	HELICAL BAR LIMITED	Direct	100%
16	HELICAL BAR TRUSTEES LIMITED	Direct	100%
17	HELICAL GROUP LIMITED	Direct	100%
18	HELICAL REGISTRARS LIMITED	Direct	100%
19	ROPEMAKER PARK MANAGEMENT COMPANY LIMITED	Indirect	100%**
20	SCBP MANAGEMENT COMPANY LIMITED	Indirect	75%

Registered offices:
1 1 Waverley Place, Union Street, St Helier, Jersey JE4 8SG.
2 c/o Corporation Service Company, 2711 Centerville Road, Suite 400, Wilmington DE 19808, United States.
3 c/o Dentons, 1 George Square, Glasgow G2 1AL.
4 PO Box 146, Level 2 Park Place, St Peters Port, Guernsey GY1 3HZ.

Notes:
* No shares in issue in the Unit Trusts. The registered office address is that of the appropriate trustee.
** Limited by guarantee.

Appendix 1 – See-through analysis

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

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

See-Through Net Rental Income

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

		Year ended 31.3.25 £000	Year ended 31.3.24 £000
Gross rental income	– subsidiaries	21,237	27,514
	– joint ventures	3,704	2,004
Total gross rental income		24,941	29,518
Rents payable	– subsidiaries	(17)	(224)
Property overheads	– subsidiaries	(4,989)	(2,580)
	– joint ventures	(366)	(1,209)
See-through net rental income		**19,569**	25,505

See-Through Net Development Profits

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

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
In parent and subsidiaries	299	(246)
In joint ventures	(23)	659
See-through development profits	276	413

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

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

		Year ended 31.3.25 £000	Year ended 31.3.24 £000
Revaluation surplus /(deficit) on investment properties	– subsidiaries	2,642	(181,213)
	– joint ventures	22,531	(5,933)
Total revaluation surplus/(deficit)		25,173	(187,146)
Net gain/(loss) on sale of investment properties	– subsidiaries	9,376	–
	– joint ventures	(2,315)	(1,468)
Total net gain/(loss) on sale of investment properties		7,061	(1,468)
See-through net gain/(loss) on sale and revaluation of investment properties		**32,234**	(188,614)

See-Through Administrative Expenses

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

		Year ended 31.3.25 £000	Year ended 31.3.24 £000
Administration expenses	– subsidiaries	9,357	9,731
	– joint ventures	229	338
Transfer to development staff costs	– subsidiaries	(1,945)	–
Total administrative expenses		7,641	10,069
Performance related awards, including NIC	– subsidiaries	3,293	1,280
Total performance related awards, including NIC		3,293	1,280
See-through administrative expenses		**10,934**	11,349

Appendix 1 – See-through analysis
continued

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

		Year ended 31.3.25 £000	Year ended 31.3.24 £000
Interest payable on bank loans and overdrafts	– subsidiaries	5,083	5,493
	– joint ventures	2,018	3,012
Total interest payable on bank loans and overdrafts		7,101	8,505
Other interest payable and similar charges	– subsidiaries	1,916	3,115
	– joint ventures	108	211
Cancellation of loans	– subsidiaries	2,145	–
Interest capitalised	– joint ventures	(380)	–
Total finance costs		10,890	11,831
Interest receivable and similar income	– subsidiaries	(1,671)	(661)
	– joint ventures	(38)	(43)
See-through net finance costs		9,181	11,127

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

		31.3.25 £000	31.3.24 £000
Investment property fair value	– subsidiaries	379,900	479,600
	– joint ventures	155,495	138,250
Assets held for sale	– subsidiaries	–	42,761
Total investment property fair value		535,395	660,611
Land and development stock	– subsidiaries	139	28
	– joint ventures	4,572	1,321
Total land and development stock		4,711	1,349
Total land and development stock surplus	– subsidiaries	302	302
Total land and development stock at fair value		5,013	1,651
See-through property portfolio		540,408	662,262

See-Through Net Borrowings
Helical's share of borrowings and cash deposits in subsidiaries and joint ventures is shown in the table below.

		31.3.25 £000	31.3.24 £000
Gross borrowings more than one year	– subsidiaries	173,730	227,634
	– joint ventures	18,040	65,644
Total		191,770	293,278
Cash and cash equivalents	– subsidiaries	(76,499)	(28,633)
	– joint ventures	(2,478)	(3,064)
Total cash and cash equivalents		(78,977)	(31,697)
See-through net borrowings		112,793	261,581

See-Through Gearing and Loan to Value

	31.3.25 £000	31.3.24 £000
See-through property portfolio	540,408	662,262
See-through net borrowings	112,793	261,581
Net assets	426,094	401,075
See-through net gearing	26.5%	65.2%
See-through loan to value	20.9%	39.5%

Appendix 2 – Total Accounting Return and Total Property Return

Total Accounting Return

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Brought forward IFRS net assets	401,075	608,675
Carried forward IFRS net assets	426,094	401,075
Increase/(decrease) in IFRS net assets	25,019	(207,600)
Dividends paid	4,026	14,423
Total Accounting Return	29,045	(193,177)
Total Accounting Return (%)	7.2%	(31.7)%

Total Accounting Return on EPRA Net Tangible Assets

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Brought forward EPRA net tangible assets	406,468	613,455
Carried forward EPRA net tangible assets	428,186	406,468
Increase/(decrease) in EPRA net tangible assets	21,718	(206,987)
Dividends paid	4,026	14,423
EPRA Total Accounting Return	25,744	(192,564)
EPRA Total Accounting Return (%)	6.3%	(31.4)%

Total Property Return

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
See-through net rental income	19,569	25,505
See-through development profits	276	413
See-through revaluation surplus/(deficit)	25,173	(187,146)
See-through net gain/(loss) on sale of investment properties	7,061	(1,468)
Total Property Return	52,079	(162,696)

Appendix 3 – Five Year Review

Income Statements

	Year ended 31.3.25 £000	Year ended 31.3.24 £000	Year ended 31.3.23 £000	Year ended 31.3.22 £000	Year ended 31.3.21 £000
Revenue	**31,962**	39,905	49,848	51,146	38,596
Net rental income	**16,231**	24,710	34,306	31,086	24,965
Development property profit/(loss)	**299**	(246)	2,005	3,519	678
(Provisions)/reversal of provisions	**–**	–	(30)	2,285	(82)
Share of results of joint ventures	**20,825**	(9,310)	3,494	20,708	2,352
Other operating income	**43**	991	–	28	48
	37,398	16,145	39,775	57,626	27,961
Gain/(loss) on sale of investment properties	**9,376**	–	4,564	(45)	(1,341)
Revaluation surplus/(deficit) on investment properties	**2,642**	(181,213)	(97,854)	33,311	19,387
Administrative expenses excluding performance related awards	**(7,412)**	(9,731)	(9,845)	(9,598)	(9,276)
Performance related awards (including NIC)	**(3,293)**	(1,280)	(2,990)	(7,170)	(5,140)
Finance costs	**(9,144)**	(8,608)	(11,192)	(19,234)	(14,079)
Finance income	**1,671**	661	274	6	58
Change in fair value of derivative financial instruments	**(3,289)**	(5,609)	12,757	17,996	2,938
Profit/(loss) before tax	**27,949**	(189,635)	(64,511)	72,892	20,508
Tax on profit/(loss) on ordinary activities	**–**	(179)	–	16,002	(2,631)
Profit/(loss) after tax	**27,949**	(189,814)	(64,511)	88,894	17,877

Appendix 3 – Five Year Review
continued

Balance Sheets

	Year ended 31.3.25 £000	Year ended 31.3.24 £000	Year ended 31.3.23 £000	Year ended 31.3.22 £000	Year ended 31.3.21 £000
Investment portfolio at fair value	**379,900**	479,600	693,550	961,500	756,875
Land, trading properties and developments	**139**	28	28	2,089	448
Assets held for sale	**–**	42,761	–	–	–
Group's share of investment properties held by joint ventures	**155,495**	138,250	145,975	135,820	82,516
Group's share of land, trading and development properties held by joint ventures	**4,572**	1,321	539	8,349	16,545
Group's share of land and development property surpluses	**302**	302	302	302	578
Group's share of total properties at fair value	**540,408**	662,262	840,394	1,108,060	856,962
Net debt	**97,231**	199,001	175,752	353,149	169,476
Group's share of net debt of joint ventures	**15,562**	62,580	55,667	35,111	11,688
Group's share of net debt	**112,793**	261,581	231,419	388,260	181,164
Net assets	**426,094**	401,075	608,675	687,043	608,161
EPRA net tangible assets value	**428,186**	406,468	613,455	713,279	658,663
Dividend per ordinary share paid	**3.28p**	11.75p	11.30p	10.30p	8.70p
Dividend per ordinary share declared	**5.00p**	4.83p	11.75p	11.15p	10.10p
EPRA earnings/(loss) per ordinary share	**2.2p**	3.5p	9.4p	5.2p	(1.8)p
EPRA net tangible assets per share	**348p**	331p	493p	572p	533p

Appendix 4 – Property Portfolio

Property Portfolio

Property	Description	Area sq ft (NIA)	Vacancy rate at 31 March 2025 %	Vacancy rate at 31 March 2024 %
Completed properties				
The Warehouse & Studio, The Bower, EC1	Multi-let office building	151,439	**8.2**	0.0
The Tower, The Bower, EC1	Multi-let office building	182,337	**27.7**	16.0
The Loom, E1	Multi-let office building	109,800	**28.6**	34.9
The JJ Mack Building, EC1*	Multi-let office building	n/a	**n/a**	32.7
25 Charterhouse Street, EC1*	Multi-let office building	n/a	**n/a**	15.2
The Power House, W4*	Single-let recording studios/office building	n/a	**n/a**	0.0
		443,576	**21.3**	17.6

* Disposed of during the year.

		Area sq ft (NIA)	Estimated completion date
Development pipeline			
100 New Bridge Street, EC4	Existing office building being redeveloped	194,500	**Q2 2026**
10 King William Street, EC4	Over-station office development	142,000	**Q4 2026**
Brettenham House, WC2	Existing office building being redeveloped	128,000	**Q2 2026**

Appendix 5 – EPRA Performance Measures

The European Public Real Estate Association ("EPRA") Best Practice Recommendations set out a number of EPRA Performance Measures ("EPMs") to aid comparability in reporting across property companies. The principal EPMs applicable to the Group are set out below:

EPRA performance measure	Definition	Note	31.3.25	31.3.24
EPRA Earnings per share	Earnings per share from operational activities.	13	**2.2p**	3.5p
EPRA NRV	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.	35	**364p**	349p
EPRA 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.	35	**348p**	331p
EPRA NDV	EPRA NAV adjusted to include the fair values of financial instruments, debt and deferred taxes.	35	**347p**	327p
EPRA NIY	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs.		**4.6%**	3.5%
EPRA Topped Up NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents).		**5.0%**	5.1%
EPRA Vacancy Rate	Estimated Market Rental Value ("ERV") of vacant space divided by ERV of the whole portfolio.		**26.3%**	12.6%
EPRA Cost Ratios (including direct vacancy costs)	Administrative and operating costs (including vacancy costs) divided by the gross rental income.		**64.8%**	56.8%
EPRA Cost Ratios (excluding direct vacancy costs)	Administrative and operating costs (excluding vacancy costs) divided by the gross rental income.		**55.9%**	50.1%
EPRA LTV	Debt divided by market value of the property.		**24.2%**	41.1%

The note references provide the calculation of the associated measure. Other measures are calculated as shown overleaf:

Appendix 5 – EPRA Performance Measures
continued

EPRA Net Initial Yield and EPRA Topped Up Net Initial Yield		31.3.25 £000	31.3.24 £000
Investment property at fair value	– subsidiaries	**379,900**	479,550
	– joint ventures	**155,495**	138,250
Less: Properties under construction		**(155,495)**	–
Less: Undeveloped land		**(100)**	(100)
Completed property portfolio		**379,800**	617,700
Allowance for estimated purchaser's costs of 6.8%		**25,826**	42,004
Grossed up completed property portfolio		**405,626**	659,704
Passing rent net of head rents		**18,653**	23,281
EPRA NIY		**4.6%**	3.5%
Topped up annualised net rents		**20,127**	32,998
EPRA Topped Up NIY		**5.0%**	5.1%

Excludes non-core properties and properties under construction

EPRA Vacancy Rate	31.3.25 £000	31.3.24 £000
ERV of vacant space	**7,702**	7,674
ERV of total portfolio	**29,325**	60,767
EPRA Vacancy Rate	**26.3%**	12.6%

EPRA Cost Ratios	31.3.25 £000	31.3.24 £000
Administrative expenses	**10,705**	11,011
Property overheads (including ground rents payable)	**5,006**	2,580
Head rents payable	**(17)**	(224)
Development management fees	**(127)**	860
Share of joint ventures' expenses	**595**	1,547
EPRA costs including direct vacancy costs	**16,162**	15,774
Direct vacancy costs	**(2,234)**	(1,840)
EPRA costs excluding direct vacancy costs	**13,928**	13,934
Gross rental income	**21,237**	27,514
Head rents payable	**(17)**	–
Share of joint ventures' rental income less head rents	**3,704**	279
Adjusted gross rental income	**24,924**	27,793
EPRA cost ratio including direct costs	**64.8%**	56.8%
EPRA cost ratio excluding direct costs	**55.9%**	50.1%

Appendix 5 – EPRA Performance Measures
continued

EPRA LTV		31.3.25 £000	31.3.24 £000
Borrowings	– subsidiaries	**173,730**	227,634
	– joint ventures	**18,040**	65,644
Net payables	– subsidiaries	**6,999**	6,653
	– joint ventures	**9,430**	1,220
Owner occupied property	– subsidiaries	**1,815**	3,569
Cash	– subsidiaries	**(76,499)**	(28,633)
	– joint ventures	**(2,478)**	(3,064)
Net debt		**131,037**	273,023
Owner occupied property	– subsidiaries	**1,659**	2,632
Investment properties	– subsidiaries	**379,900**	479,600
	– joint ventures	**155,495**	138,250
Asset held for sale	– subsidiaries	**–**	42,761
Stock	– subsidiaries	**441**	330
	– joint ventures	**4,572**	1,321
Total property value		**542,067**	664,894
LTV		**24.2%**	41.1%

Below is a table setting out in greater detail the types of capital expenditure made by the Group during the year:

	Year ended 31.3.25 £000	Year ended 31.3.24 £000
Existing portfolio	**5,090**	16,038
Total capital expenditure	**5,090**	16,038

There were no (2024: nil) new investment properties purchased during the year. All of the expenditure on the existing portfolio was made on the London portfolio.

Glossary

B

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

C

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

CDP
Carbon Disclosure Project.

Company
Helical plc.

Compound Annual Growth Rate ("CAGR")
The annualised average growth rate.

D

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

E

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

EPC
Energy Performance Certificate.

EPRA
European Public Real Estate Association.

EPRA earnings per share
Earnings per share adjusted to exclude gains/losses on sale and revaluation of investment properties and their deferred tax adjustments, the tax on profit/loss on disposal of investment properties, trading property profits/losses, movement in fair value of available-for-sale assets and fair value movements on derivative financial instruments, on an undiluted basis. Details of the method of calculation of the EPRA earnings per share are available from EPRA (see Note 13).

EPRA net disposal value per share
Represents the Shareholders' value under a disposal scenario, where deferred tax, financial instruments and certain other adjustments are calculated to the full extent of their liability, net of any resulting tax (see Note 35).

EPRA net reinstatement value per share
Net asset value adjusted to reflect the value required to rebuild the entity and assuming that entities never sell assets. Assets and liabilities, such as fair value movements on financial derivatives, that are not expected to crystallise in normal circumstances and deferred taxes on property valuation surpluses are excluded (see Note 35).

EPRA net tangible assets per share
Assumes that entities buy and sell assets, thereby crystallising certain levels of unavoidable deferred tax, but excludes assets and liabilities, such as fair value movements on financial derivatives, that are not expected to crystallise in normal circumstances and deferred taxes on property valuation surpluses are excluded (see Note 35).

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

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

G

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

GRESB
Global Real Estate Sustainability Benchmark.

Group
Helical plc together with its subsidiary undertakings.

I

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

J

Joint Venture ("JV")
A collaborative business arrangement where two or more parties combine their resources, expertise and capital to undertake a real estate project, such as development, acquisition, or management.

L

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

M

MSCI INC. ("MSCI IPD")
MSCI INC. is a company that produces independent benchmarks of property returns using its Investment Property Databank ("IPD").

N

Net asset value per share ("NAV")
Net assets divided by the number of ordinary shares at the Balance Sheet date (see Note 35).

O

Over station development ("OSD")
The process of constructing new buildings or structures on top of existing transport infrastructure, such as railway stations or underground stations.

Glossary
continued

P

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

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

PropTech
A collective term used to define start-ups offering technologically innovative products or new business models for the real estate markets.

R

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

REIT
UK Real Estate Investment Trust.

S

See-through
The consolidated Group and the Group's share in its joint ventures (see Appendix 1).

See-through net gearing
The see-through net borrowings expressed as a percentage of net assets (see Appendix 1).

T

TfL
Transport for London.

Total Accounting Return
The growth in the net asset value of the Company plus dividends paid in the year, expressed as a percentage of net asset value at the start of the year (see Appendix 2).

Total Property Return
The total of net rental income, trading and development profits and net gain on sale and revaluation of investment properties on a see-through basis (see Appendix 2).

Total Shareholder Return ("TSR")
The growth in the ordinary share price as quoted on the London Stock Exchange plus dividends per share received for the year expressed as a percentage of the share price at the beginning of the year.

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

U

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

W

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

Shareholder information

Website
The report and financial statements, a list of properties held by the Group, Company presentations, press releases, the financial calendar and other information on the Group are available on our website at **www.helical.co.uk**

Registrar
All general enquiries concerning holdings of ordinary shares in Helical plc should be addressed to the Company's Registrar:

Equiniti
Aspect House, Spencer Road, Lancing, West Sussex, BN99 6DA United Kingdom

Telephone: 0371 384 2030*

From outside the UK: +44 371 384 2030

Website: **www.shareview.co.uk**

Email: help.shareview.co.uk

* Calls are charged at the standard geographic rate and will vary by provider. Lines are open between 8:30am – 5:30pm Monday to Friday excluding public holidays in England and Wales, if calling from outside the UK; calls will be charged at the applicable international rate.

E-communication
Shareholders and all interested parties may choose to be alerted about press releases, regulatory news updates and financial calendar updates by subscribing to the alert service in the "Regulatory News" area of our website.

Shareholders may inform us how they wish to receive statutory communications from the Group, including Annual Reports and notices of general meetings, via the Shareholder portal. Further to a letter of deemed consent sent to Shareholders on 20 March 2023, Shareholders are notified by post by default when notices, documents and information from the Group are available on the website at **www.helical.co.uk**. If you wish to be notified by email each time the Group places a statutory document on its website or if you would like to receive printed copies of statutory documents in the post, please go to **www.shareview.co.uk**. Once you have registered, click on the "My details" link and follow the on-screen instructions.

Payment of dividends
UK Shareholders whose dividends are not currently paid to mandated accounts may wish to consider having their dividends paid directly into their bank or building society account. This has a number of advantages, including the crediting of cleared funds into the nominated account on the dividend payment date. Shareholders who would like their future dividends to be paid in this way should complete a mandate instruction available from the Registrar or register their mandate at: **www.shareview.co.uk**. Under this arrangement dividend confirmations are sent to the Shareholder's registered address.

Dividends for Shareholders resident outside the UK
Instead of waiting for a sterling cheque to arrive by mail, you can ask us to send your dividends direct to your bank account using the Overseas Payment Service. For more information, including the list of available countries and currencies, list of charges and application forms, please visit www.shareview.info/products/overseaspayment, or contact the Group's Registrar.

Dividend Reinvestment Plan ("DRIP")
Shareholders are offered the option to participate in a DRIP provided by Equiniti Financial Services Limited. This enables Shareholders to reinvest their cash dividends in Helical plc shares.

For further details and to download an application form please visit: **www.shareview.co.uk.info/drip** or contact the Group's Registrar.

For participants in the DRIP, key dates of forthcoming dividends can be found on the Financial Calendar page in the "Investors" section of the website **www.helical.co.uk**

Share dealing service
An online and telephone share dealing service is available to our Shareholders through Equiniti.

For further information on this service or to buy and sell shares online, please visit **www.shareview.co.uk** or call 03456 037 037 *.

* Calls cost 12p per minute plus your phone company's access charge. Calls outside the United Kingdom will be charged at the applicable international rate. Lines are open between 8.00am – 4.30pm Monday to Friday excluding public holidays in England and Wales.

ShareGift
Shareholders with a small number of shares, which are uneconomical to sell, may wish to consider donating them to a charity, free of charge through ShareGift (registered charity 1052686). For further information please visit **www.sharegift.org**, call 020 7930 3737 or write to ShareGift, PO Box 72253, London, SW1P 9LQ / help@sharegift.org

Dividends
Dividends declared and/or paid during the year to 31 March 2025 were as follows:

Dividend	Record date 2024	Payment date 2024	Amount
2023-24 Final	28 June	2 August	1.78p
2024-25 Interim	6 December	15 January	1.50p

Dividend payment dates in 2025/26 will be as follows:

Dividend	Record date 2025	Payment date	Amount
2024-25 Final	27 June	4 August	3.50p
2025-26 Interim	December	January 2026	TBC[1]

1 The amount of the 2025-26 interim dividend will be announced in November 2025.

Shareholder information
continued

Unsolicited investment advice – warning to Shareholders

Many companies have become aware that their shareholders have received unsolicited phone calls or correspondence concerning investment matters. These are typically from overseas-based "brokers" who target UK shareholders offering to sell them what often turn out to be worthless or high-risk shares in US or UK investments. They can be very persistent and extremely persuasive. It is not just the novice investor who has been duped in this way; many of the victims had been successfully investing for several years. Shareholders are advised to be very wary of any unsolicited investment advice, offers to buy shares at a discount or offers of free reports into Helical.

If you receive unsolicited investment advice:

- Exercise caution and never disclose personal details;
- Obtain the correct name of the person and organisation and make a record of any other information they give you, such as a telephone number, address or website address;
- Check that they are properly authorised by the FCA (Financial Conduct Authority) before getting involved. This can be checked at fca.org.uk/consumers. If you deal with an unauthorised firm you will not be eligible to receive payment under the Financial Services Compensation Scheme;
- Get impartial advice before handing over any money;
- If the caller persists, hang up;
- Inform us on 020 7629 0113 (email: reception@helical.co.uk) or our Registrar, Equiniti, on 0371 384 2030 (email: help.shareview.co.uk). Whilst we are not able to investigate such incidents ourselves we will record the details and will liaise with the FCA; and
- Report the suspected fraud to the FCA either by calling: 0800 111 6768 or by completing an online form at: **www.fca.org.uk/consumers/report-scam-unauthorised-firm**.

Share price information

The latest information on the Helical plc share price is available on our website **www.helical.co.uk.**

Registered office

22 Ganton Street, London, W1F 7FD

Registered in England and Wales No. 00156663

Financial calendar and advisors

Calendar 2025-26

2025	
26 June 2025	Ex-dividend date for final ordinary dividend
27 June 2025	Record date for final ordinary dividend
14 July 2025	Last day for DRIP elections
17 July 2025	Annual General Meeting
4 August 2025	Final ordinary dividend payable
November 2025[1]	Half Year Results and interim ordinary dividend announced
December 2025[2]	Ex-dividend date for interim ordinary dividend
December 2025[2]	Registration qualifying date for interim ordinary dividend

2026	
May 2026	Announcement of Full Year Results to 31 March 2026

Notes
1 The announcement date of the Half Year Results will be confirmed in October 2025.
2 Dates for the potential interim dividend will be confirmed in the Half Year Results Announcement.

Advisors

Registrar	Equiniti
Bankers	Barclays Bank PLC HSBC Bank PLC National Westminster Bank PLC PIMCO
Financial advisors	Lazard & Co., Ltd
Joint stockbrokers	Peel Hunt LLP Deutsche Numis
Auditor	RSM UK Audit LLP
Corporate solicitors	Clifford Chance LLP Mishcon de Reya LLP

Contact details

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Notes

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