
Helix Acquisition Limited

Investor Report – 30 September 2025

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This Investor Report contains forward looking statements that reflect the current judgement of the management of the Obligors regarding conditions that it expects to exist in the future. By their nature, forward-looking statements involve several risks, uncertainties and assumptions which could cause actual results or events to differ materially from those expressed or implied by the forward-looking statements. Statements contained in this Investor Report regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. The Obligors do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Readers should not place undue reliance on forward-looking statements, which apply only as of the date of this Investor Report.

It should also be noted that the information in this Investor Report has not been reviewed by the Obligors’ auditors.

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Basis of Preparation

Unless otherwise specified this Investor Report comments on the historic financial performance of the Security Group for the six months to 30 September 2025. Defined terms used in this document have the same meanings as set out in the Master Definitions Agreement unless otherwise stated.

1. General Business Overview

1.1 In the half year to 30 September 2025, the Group has benefitted from steady growth in international rail travel, and in footfall, driving an increase in both the International and Retail revenue streams.

1.2 Earnings before Interest, Tax, Depreciation and Amortisation for the six months ended 30 September 2025 was £46.3m (Sep 2024: £55.9m), with the decrease primarily driven by reset OMRC charges at the start of Control Period 4 ("CP4"), reducing track access charges levied upon train operators. See Section 2.2 for further details.

1.3 International paths have continued to grow, with Eurostar ("EIL") increasing paths operated by 278 (3.1%) compared to the same period last year, driven by an increased number of spot bids.

1.4 Domestic train services, run by Southeastern Trains ("SETL"), have continued to operate below the underpin level set out in the UK Government Domestic Underpinning Agreement ('DUA'). This has continued to partially insulate the Group from the shortfall of domestic services. In the six-month period to 30 September 2025, domestic train paths were at 93% of pre-Covid levels.

1.5 Retail income has performed strongly, with a 2.5% year on year increase.

1.6 Operational performance of the infrastructure is the Group's primary performance KPI. The moving annual average ("MAA") delays per train path from the HS1 infrastructure has reduced to 5.63 seconds at September 2025 (September 2024: 8.23 seconds), this is well within the concession target, and below the HS1 internal target of 6.98 seconds. The Route has seen improved performance with better infrastructure reliability and a reduction in delays due to trespass incidents.

1.7 The Concession Agreement measures performance against a three month and annual performance floor for trains delayed by over five minutes or cancelled due to HS1 attributable incidents. The annual threshold is 13% and three-month threshold is 15%. The position for Q2, which ended on 13 September 2025 is 0.09% (Q2 2024: 0.22%)

1.8 Safety performance remains a key business priority with the target of a zero-harm business. The moving annual average ("MAA") Fatalities and Weighted Injuries index, our key workforce safety measure, has reduced slightly to 0.068 at September 2025 (September 2024: 0.069). Safety performance remains a key business priority and an annual safety plan for functions within NR(HS) is monitored by HS1.

1.9 The current Directors list at 30 September 2025 is as follows:

- J Curley
- S Jones
- A Leness
- K Ludeman
- M Osborne
- A Pitt
- J Carter

2.0 Financial Summary

This section should be read in conjunction with the unaudited consolidated accounts of Helix Acquisition Limited, which are available on the Group's corporate website ([London St. Pancras Highspeed - The Journey Ahead](#))

2.1 Train Paths

Train Paths Billed	6mnths to 30-Sep-25	6mnths to 30-Sep-24	Variance
Domestic	26,772	27,478	(706)
International	9,324	8,995	327
Total	36,096	36,473	(377)

2.1.1 Domestic train services, run by SETL continue to operate below the contractual underpin level. SETL first working timetable ("FWT") train paths billed increased by 3.1% versus H1 2025, however a significant reduction in spot bids is driving the adverse variance above. Domestic operated paths have increased year on year, however this is not reflected in the billed path figure above as amounts billed under the DUA Agreement have declined in equal measure. HS1 continues to be protected by the DUA agreement so the train path variance has limited financial impact.

2.1.2 International train paths billed continue to increase, with a 3.7% increase versus H1 2025. FWT paths booked in advance made up 93.8% of all trains (H1 2025: 99.7%), the percentage drop is a result of a lower FWT and increased spot bids this year.

2.2 EBITDA Performance

EBITDA (£m)	6mnths to 30-Sep-25	6mnths to 30-Sep-24	Variance
Investment Recovery Charge ("IRC")	37.0	35.7	1.3
Net Operations, Maintenance and Renewals Charge ("OMRC")	(3.2)	7.2	(10.4)
Stations	0.4	0.4	0.0
Net unregulated income	13.0	12.6	0.4
Projects	(1.0)	0.0	(1.0)
Total	46.3	55.9	(9.6)

*EBITDA does not capture IRC related to the underpin. This is included in interest receivable in 2.3.

2.2.1 EBITDA for the period was £46.3m, down £9.6m from September 2024. This was driven by lower OMRC income from reset charges, and higher project costs. This is slightly offset by higher IRC and improved retail performance.

2.2.3 IRC, which represents 79.9% of EBITDA, was up 3.9% year on year, driven by the increase in EIL trains billed and inflation in the year.

2.2.4 Net OMRC was down £10.4m year on year due to a reset of OMRC charges used for track billing for the new control period.

2.2.5 Net unregulated income has increased by £0.4m year on year, driven by strong rental income and higher turnover from sales.

2.3 Profit and Loss Account and Reconciliation of Operating Profit and EBITDA

Profit and Loss Account (£m)	6mnths to 30-Sep-25	6mnths to 30-Sep-24	Variance
Turnover	144.0	148.9	(4.9)
Other operating expenditure	(122.2)	(117.5)	(4.7)
Operating profit on ordinary activities before interest	21.8	31.4	(9.6)
Interest receivable and similar income	118.5	113.3	5.2
Finance charges	(82.2)	(78.5)	(3.7)
Profit on ordinary activities before taxation	58.1	66.2	(8.1)
Taxation on profit on ordinary activities	(5.0)	(1.9)	(3.1)
Profit/(loss) for the financial year	53.1	64.3	(11.2)

2.3.1 Operating profit has decreased by £9.6m due to a decrease in turnover (£4.9m) driven by lower OMRC revenue, and higher operating expenditure (£4.7m) across various areas.

Reconciliation Between Operating Profit and Consolidated EBITDA (£m)	6mnths to 30-Sep-25	6mnths to 30-Sep-24	Variance
Operating Profit	21.8	31.4	(9.6)
Amortisation of intangible asset	24.3	24.3	0.0
Depreciation of RoU assets	0.2	0.2	0.0
Consolidated EBITDA	46.3	55.9	(9.6)

2.3.2 The Group's cash tax charge is £0.8m in the period (H1 2024: £1.9m).

2.3.3 The amortisation charge is linked to the service concession asset which is amortising over time until 2040.

Financing Costs (£m)	6mnths to 30-Sep-25	6mnths to 30-Sep-24	Variance
Interest payable to parent undertaking	29.3	30.2	(0.9)
Interest payable on bank borrowings	11.1	10.6	0.5
Interest payable on other loans	41.0	35.8	5.2
Interest payable on finance leases	13.1	13.4	(0.3)
Movement in liabilities measured at fair value	(12.3)	(11.5)	(0.8)
Total	82.2	78.5	3.7

2.3.4 Finance costs for the period were £82.2m (H1 2024: £78.5m). Interest payable on other loans included a £5.2m year on year increase driven by the impact of higher RPI increases on our index linked bonds.

2.3.5 The movement of fair value through profit and loss includes a fair value movement of the concession related financial asset and the movement in the fair value of derivatives, where hedge accounting cannot be applied under IFRS.

2.4 Cash Flow

2.4.1 Net cash from operating activities was £47.0m (H1 2025: £43.6m), an increase of £3.4m. Operational cash flow is generated from track access income from EIL and SETL based on contracted prices and timetabled volumes received in advance, with some additional cashflow generated by the retail and car parking operations.

3.0 Regulator and/or Government announcements relating to the Security Group

3.1 HS1's regulatory charges for CP4 commenced on 1st April 2025 and are effective until 31 March 2030.

3.2 In October 2025, the Office of Rail and Road (ORR), announced the approval of Virgin Train's application for access to Temple Mills International depot. Access to Temple Mills represents an important first step towards being able to operate cross border train services utilising HS1 infrastructure. This development is anticipated to increase choice for passengers with Virgin signalling intent to launch international services in 2030.

3.3 In November the Government introduced the Railways Bill to Parliament which is the legislation for Rail Reform of the UK mainline network and establishes the Great British Rail entity. The HS1 Network and Concession Agreement are not within scope of this legislation, however we are engaging with developments, in particular on how Great British Rail will interact with other infrastructure managers. The Railways Bill has not yet finalised drafting for this area of the legislation.

3.4 In October, LSPH published the Growth Incentive Scheme within the 2027 HS1 Network Statement, following consultation with stakeholders. This replaces the Discount Scheme that was previously in place.

3.5 Other than as disclosed above or in the Investor sections of the Group's corporate website, there have been no significant publications by or relating to the Security Group.

4. Other Industry Updates

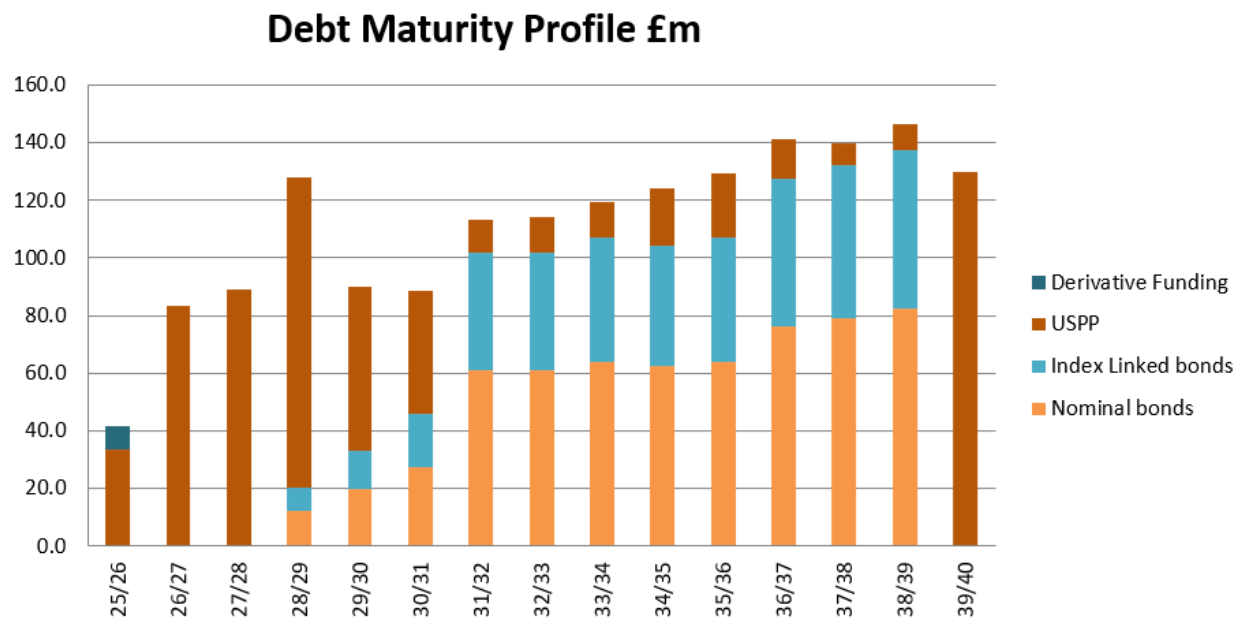
4.1 The Group remains committed to its Sustainability Strategy, delivering progress across Climate Action, Environmental Stewardship, and Social Value. Following a comprehensive biodiversity re-baseline report in early 2025, plans to achieve targeted biodiversity net-gain are advancing. Waste segregation improvements at St Pancras International have reduced contamination and support compliance with the 2025 Simpler Recycling Legislation. The Group continues to deliver against its Social Value Framework, renewing its Rail Safe Friendly membership and reinforcing its commitment to community safety. Through this initiative, the Group has facilitated trespass awareness education for over 55,000 young people to date. In July 2025, the Group published its 2024-25 Impact Report in an interactive format to enhance transparency and engagement. This report is available on the London St. Pancras Highspeed website.

4.2 The Entry/Exit System (EES) successfully went live on 12th October 2025 following a phased rollout across European external borders. At St Pancras the first 30-day implementation phase proceeded as planned. The system's gradual deployment will extend until April 2026 across several phases.

5. Financing

5.1 Debt Maturity

The HS1 debt maturity profile as at 30 September 2025 is illustrated in the graph below:



5.2 Debt Structure excluding working capital facility, accrued interest, and derivatives

Debt Facility (£m)	Outstanding 30 Sep 2025*	Outstanding 30 Sep 2024*	Maturity Date
Nominal Bonds	610.0	610.0	01-Nov-38
Index Linked Bonds	405.9	388.9	01-Nov-38
US Private Placement tranche A	142.6	201.8	30-Mar-28
US Private Placement tranche B	117.0	117.0	30-Mar-31
US Private Placement tranche C	58.0	58.0	30-Mar-31
US Private Placement tranche D	50.0	50.0	30-Mar-36
US Private Placement tranche E	154.8	156.7	31-Mar-39
US Private Placement tranche F	130.0	130.0	31-Dec-39
Total	1,668.4	1,712.4	

*Gross of capitalised fees/issuance discounts/premiums

5.2.1 During the twelve-month period to 30 September 2025, the Group made scheduled capital repayments of £59.2m on tranche A US private placement debt and £1.9m on tranche E US private placement debt. At 30 September 2025, the Working Capital Facility was £64m drawn (H1 2025: £36m).

6. Hedging Position

6.1 The Security Group is compliant with its hedging policy of maintaining between 70% and 110% of its senior debt subject to either a fixed rate or index-linked rate of interest for a period of at least 7 years.

6.2 Of the £1,668.4m of senior debt in issue at 30 September 2025, 97% is subject to either a fixed rate or index-linked rate of interest with the £58m Private Placement Tranche C being the only core debt subject to a floating rate.

7. Capital Expenditure

7.1 Capital expenditure for the year to 30 September 2025 was £8.7m (FY25 H1 £8.7m). Of this, £8.6m (FY25 H1: £7.2m) was funded through Escrow, with the rest funded by London St Pancras Highspeed directly.

8. Acquisitions and Disposals

8.1 There have been no acquisitions or disposals involving the Security Group since the previous Investor Report.

9. Restricted Payments

9.1 The Security Group submitted its 2024/25 full year compliance certificate on 13 June 2025 and made Restricted Payments of £48.3m on 30 June 2025 and £14.5m on 11 September 2025, comprising interest and repayments relating to parent company subordinated loans.

10. Ratios

10.1 We confirm that in respect of this Investor Report dated 30 September 2025, by reference to the most recent Financial Statements that we are obliged to deliver in accordance with Paragraph 1 (*Financial Statements*) of Part A (*Information Covenants*) of Schedule 2 (*Security Group Covenants*) of the Common Terms Agreement:

- the ratio of Historic Consolidated Cashflow to Historic Consolidated Debt Service in respect of the relevant Test Period (12 months to 30 September 2025) is 1.50x; and
- the ratio of Projected Consolidated Cashflow to Projected Consolidated Debt Service for the relevant Test Period (12 months to 30 September 2026) is or is estimated to be 1.48x.

10.2 We confirm that the above Ratios have been calculated for the Test Period or as at the Test Dates for which it is required to be calculated under the Common Terms Agreement.

10.3 We confirm that all forward-looking financial ratio calculations and projections made for the purpose of making the confirmation above:

- are made based on assumptions made in good faith and arrived at after due and careful consideration;

-
- are consistent and updated by reference to the most recently available financial information required to be produced by each Obligor under this Schedule 2 (*Security Group Covenants*); and
 - are consistent with the Accounting Standards (as far as such Accounting Standards reasonably apply to such calculations and projections).

11.0 Policy

We confirm that:

- no Default or Trigger Event has occurred and is continuing;
- the Borrower is in compliance with the Hedging Policy; and
- the statements set out in this Investor Report are accurate in all material respects.

Yours faithfully

Jonathan Carter

Jonathan Carter (09/12/2025 12:58:27 GMT)

Director

Virginie Morle

Virginie Morle (09/12/2025 12:46:59 GMT)

Chief Financial Officer

Signing without personal liability, for and on behalf of HS1 as Security Group Agent.









HAL FY26 H1 Investor Report

Final Audit Report

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