

Helix Acquisition Limited

Unaudited consolidated financial statements

Six months ended 30 September 2025

Helix Acquisition Limited

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Helix Acquisition Limited

DIRECTORS' REPORT FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025

The Directors present their unaudited consolidated financial statements of Helix Acquisition Limited (the "Group") for the six months ended 30 September 2025.

Principal Activity

The Group, through its main operational subsidiary HS1 Limited ("HS1") holds the concession through to 31 December 2040 to operate, maintain and renew the 109-kilometre-high speed rail line connecting London's St Pancras International station to Kent, and international destinations in Europe, notably Paris, Brussels, and Amsterdam via the Channel Tunnel. In addition to St Pancras International, three stations are served along the route - Stratford International, Ebbsfleet International and Ashford International.

Business Review

In the half year to 30 September 2025, the Group has benefited from the growth in demand for international rail travel, and a growth in footfall, driving an increase in both the International and Retail revenue streams. Key developments during the six months ended 30 September 2025 are as follows:

- Earnings before Interest, Tax, Depreciation and Amortisation for the six months ended 30 September 2025 was £46.3m (30 September 2024: £55.9m), with the decrease primarily driven by decreased OMRC income, with Track Access Charges having been reset at the start of the new Control Period.
- International paths have continued to grow, with Eurostar increasing paths operated by 278 (3.1%) compared to the equivalent period last year. Booked in advance ("FWT") paths billed made up 92.2% of all trains for the six months ended 30 September 2025 (30 September 2024: 97.5%). Reduction in the FWT bookings offers Eurostar more flexibility in light of infrastructure challenges on the continent. Any excess demand has continued to be met through spot bids and total operated paths has still increased year-on-year.
- The Group has continued to utilise the UK Government Domestic Underpinning Arrangement ("DUA") for the domestic services, where services are below the contractual underpin level. In the half year to 30 September 2025, domestic services were running at 93% of pre-Covid levels. Management continues to support Southeastern Trains with their ambitions to increase domestic offerings and paths continue to recover closer toward underpin levels.
- Retail income now exceeds pre-Covid levels, with income now up 2.5% versus September 2024.
- 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 Group's internal concession target of 6.98 seconds. The Route has seen improved performance with better infrastructure reliability and a reduction in delays due to trespass.
- Safety performance remains a key business priority with the target of an injury free business. The Workforce MAA Fatalities and Weighted Injuries (being a railway industry weighted measure of accidents per 1,000,000 hours worked) reduced from 0.069 at September 2024 to 0.068 at September 2025. The Passenger MAA Fatalities and Weighted Injuries (a railway industry weighted measure of accidents per 10,000,000 passenger journeys) increased from 0.012 at September 2024 to 0.015 at September 2025.
- The Group is in year 1 of the Control Period 4, with the operating, maintenance, and renewal ("OMR") charge set by the Office of Rail and Road ("ORR") for a 5-year period commencing in April 2025.
- The Group has strong sustainability credentials and continues to deliver against the published Sustainability Strategy, which was updated in 2023 to ensure that it remains effective and

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ambitious. The Group published its latest Impact Report (formerly ESG report) in June 2025, including metrics for all key areas of sustainability and their impact on the natural environment, the Group also published its Taskforce for Climate related Financial Disclosures (TCFD) report.

Further developments

In the 6 months ending 30th September, international services have continued to climb and show steady signs of recovery to pre-pandemic levels. The Group will continue to promote recovery and growth of international travel service offerings.

On 8th April 2025 the Group unveiled a report commissioned from consultancy Steer that confirmed the demand for growth is strong, stating that the market between London and destinations in continental Europe has the potential to grow from 11 million passengers a year to 35 million by 2040. The Group continue to develop proposals for the future of international rail services from St Pancras and are currently completing RIBA2 feasibility studies, with the aim to support expanded services and new destinations through investment in the station infrastructure over the next 3 to 5 years.

In October 2025, Eurostar announced an investment of €2bn in up to 50 new double-decker trains, confirming an order for 30, with an option for a further 20. All 50 trains will be operable in the UK, through the Channel Tunnel and the existing European network, as well as potential new destinations in Geneva and Frankfurt. The Group continue to proactively support existing operators, and additional prospective operators, who are in advanced stages of business case development to launch international services using HS1. The Group have been working closely with prospective train operating customers to develop robust project plans to ensure the smooth introduction of new international rolling stock onto the HS1 infrastructure.

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.

The 6 months ending 30th September 2025 mark the first period of the new Control Period (CP4). This was followed by the conclusion of Periodic Review 24 ("PR24"), conducted by the Office of Rail and Road ("ORR"), in early 2025. The outcome was positive for the Group, with the ORR noting lower projected Operations, Maintenance and Renewals Charges in CP4 of approximately 20% for international operators and 15% for domestic. This was in large part achieved through cost efficiencies placed on our main supplier and efficiencies on renewals costs, both of which were welcomed by stakeholders as it supports the goal of strong prospective growth ambitions. The plans additionally included detail around future planned infrastructure enhancements and how the Group account for the future renewal needs of the railway while achieving efficiency targets.

The Group has concluded their Public Procurement project for the supply of traction electricity and from 1st April 2025, SSE provide the traction electricity on the high-speed line, replacing the current supplier Npower.

Approval

This report was approved by the Board of Directors and signed on its behalf by:

Jonathan Carter
Jonathan Carter (09/12/2025 11:54:23 GMT)

J Carter

9 December 2025

Helix Acquisition Limited

Consolidated profit and loss account and other comprehensive income

For the six months ended 30 September 2025

	Notes	Six months ended 30 September 2025 Unaudited	Six months ended 30 September 2024 Unaudited	Year ended 31 March 2025 Audited
		£m	£m	£m
Revenue	2	144.0	148.9	293.4
Other operating expenditure		(122.2)	(117.5)	(235.2)
Operating profit on ordinary activities before interest	3	21.8	31.4	58.2
Interest receivable and similar income	4	118.5	113.3	228.3
Interest payable and similar charges	5	(82.2)	(78.5)	(150.0)
Profit on ordinary activities before taxation		58.1	66.2	136.5
Tax charge on ordinary activities	6	(5.0)	(1.9)	(14.9)
Profit for the financial period		53.1	64.3	121.6
Other comprehensive income				
Re-measurement of net defined benefit pension liability		-	-	(0.4)
Amounts recycled to the profit and loss account		1.7	1.2	3.4
Effective portion of changes in fair value of cash flow hedges		(2.0)	31.6	56.9
Deferred cost of hedging		-	-	(0.2)
Deferred Tax charge recognised in other comprehensive income		0.2	-	(14.7)
Other comprehensive loss for the period, net of tax		(0.1)	32.8	45.0
Total comprehensive profit for the period		53.0	97.1	166.6

The notes on pages 7 to 15 form part of these financial statements.

All activities of the Group in the current and preceding periods relate to continuing operations.

Helix Acquisition Limited

Consolidated balance sheet

As at 30 September 2025

		30 September 2025 Unaudited £m	30 September 2024 Unaudited (Restated) £m	31 March 2025 Audited £m	31 March 2024 Audited (Restated) £m
Non-current assets					
Intangible assets	7	742.2	789.6	766.4	812.4
Right-of-use ("ROU") assets		1.1	1.5	1.3	1.7
Financial assets – concession related	8	1,373.9	1,395.4	1,379.0	1,399.0
Deferred tax assets		76.0	98.7	80.0	106.9
Debtors: amount falling due after more than one year	9	1,697.0	1,546.5	1,632.0	1,479.4
		<u>3,890.2</u>	<u>3,831.7</u>	<u>3,858.7</u>	<u>3,799.4</u>
Current assets					
Debtors: amounts falling due within one year	10	100.6	87.6	87.7	92.3
Financial assets – concession related	8	15.0	10.7	20.0	14.2
Cash at bank and in hand		2.7	0.7	3.7	9.4
		<u>118.3</u>	<u>99.0</u>	<u>111.4</u>	<u>115.9</u>
Creditors: amounts falling due within one year	11	(360.8)	(294.6)	(315.4)	(313.5)
Net current liabilities		<u>(242.5)</u>	<u>(195.6)</u>	<u>(204.0)</u>	<u>(197.6)</u>
Total assets less current liabilities		<u>3,647.7</u>	<u>3,636.1</u>	<u>3,654.7</u>	<u>3,601.8</u>
Creditors: amounts falling due after more than one year	12	(2,981.3)	(3,092.0)	(3,041.1)	(3,154.9)
Lease liabilities		<u>(1.1)</u>	<u>(1.8)</u>	<u>(1.3)</u>	<u>(1.7)</u>
Net assets excluding pension liability		<u>665.3</u>	<u>542.3</u>	<u>612.3</u>	<u>445.2</u>
Net pension asset/(liability)		(0.5)	-	(0.5)	-
Net assets		<u>664.8</u>	<u>542.3</u>	<u>611.8</u>	<u>445.2</u>
Capital and reserves					
Called up share capital	13	-	-	-	-
Profit and loss account		803.6	686.6	742.0	621.1
Hedging reserve		(138.3)	(144.0)	(129.7)	(175.6)
Other reserves		(0.5)	(0.3)	(0.5)	(0.3)
Shareholders' funds		<u>664.8</u>	<u>542.3</u>	<u>611.8</u>	<u>445.2</u>

The notes on pages 7 to 15 form part of these financial statements.

The comparative information for the deferred tax asset and cash flow hedge reserve has been restated as a result of a prior period error, as discussed in note 14.

These financial statements were approved by the Board of Directors and authorised for issue on 9 December 2025. They were signed on its behalf by:

Jonathan Carter
Jonathan Carter (09/12/2025 11:54:23 GMT).....
J Carter
9 December 2025

Helix Acquisition Limited

Consolidated cash flow statement

For the period ended 30 September 2025

	Note	Six months ended 30 September 2025 Unaudited	Six months ended 30 September 2024 Unaudited	Year ended 31 March 2025 Audited
		£m	£m	£m
Cash flows from operating activities				
Profit for the period		53.1	64.3	121.6
<i>Adjustments for</i>				
Amortisation of intangible asset and RoU asset		24.3	24.3	48.7
Depreciation of RoU Assets		0.2	0.2	0.4
Interest receivable and similar income	4	(118.5)	(113.3)	(228.3)
Interest payable and similar charges	5	82.2	78.5	150.0
Taxation charge/(credit)	6	5.0	1.9	14.9
		46.3	55.9	107.3
Movements in working capital				
Decrease/(Increase) in debtors		(14.7)	3.8	7.3
(Decrease)/Increase in creditors and deferred income		26.6	(3.9)	(12.4)
RPI Swap payments		(10.6)	(10.3)	(21.4)
Tax Paid		(0.6)	(1.9)	(3.0)
Net cash from operating activities		47.0	43.6	77.8
Cash flow from investing activities				
Acquisition of intangible and financial assets		(0.1)	(1.5)	(2.6)
Repayment of financial asset	8	80.6	77.5	155.8
Other interest receivable		-	-	0.5
Net cash from investing activities		80.5	76.0	153.7
Cash flows from financing activities				
Interest paid to parent		(31.0)	(31.4)	(60.3)
Interest paid on external borrowings		(39.8)	(45.2)	(84.7)
Repayment of external borrowings		(33.5)	(27.6)	(55.2)
Repayment of group borrowings		(31.7)	(6.7)	(9.5)
Payment of lease liabilities		(15.0)	(14.6)	(29.1)
Cash inflow for renewals		14.2	23.4	47.7
Cash outflow into escrow		(12.7)	(25.2)	(52.1)
Net cash from financing activities		(149.5)	(127.3)	(243.2)
Net (decrease)/increase in cash and cash equivalents		(22.0)	(7.7)	(11.7)
Cash and cash equivalents at beginning of period		(39.3)	(27.6)	(27.6)
Cash and cash equivalents at end of period		(61.3)	(35.3)	(39.3)
Reconciliation to cash at bank and in hand:				
Cash at bank and in hand		2.7	0.7	3.7
Cash equivalents		(64.0)	(36.0)	(43.0)
Cash and cash equivalents at end of period		(61.3)	(35.3)	(39.3)

The notes on pages 7 to 15 form an integral part of these financial statements.

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Consolidated statement of changes in equity

As at 30 September 2025

	Called up share capital £m	Profit and loss account £m	Hedging reserve £m	Other reserves £m	Total equity £m
At 1 April 2024	-	621.1	(331.8)	(0.3)	289.0
Correction of prior period error	-	-	156.2	-	156.2
At 1 April 2024 (as restated)	-	621.1	(175.6)	(0.3)	445.2
Total comprehensive income for the period					
Loss for the period	-	64.3		-	64.3
Other comprehensive income	-	1.2	31.6	-	32.8
Total comprehensive income for the period (Restated)	-	65.5	31.6	-	97.1
As at 30 September 2024 (Restated)	-	686.6	(144.0)	(0.3)	542.3
At 1 April 2025	-	742.0	(129.7)	(0.5)	611.8
Total comprehensive income for the period					
Result for the period	-	53.1	-	-	53.1
Other comprehensive income	-	-	(0.1)	-	(0.1)
Total comprehensive income for the period	-	53.1	(0.1)	-	53.0
Reserve to reserve transfer		8.5	(8.5)	-	-
As at 30 September 2025	-	803.6	(138.3)	(0.5)	664.8

The notes on pages 7 to 15 form an integral part of these financial statements.

During the preparation of these financial statements, a reserve to reserve transfer was posted to correct a misallocation of reserves which occurred within the financial statements for the year-ended 31 March 2025. There is no net asset impact arising from this transfer.

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Notes to the unaudited financial statements for the six months ended 30 September 2025

1. Accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of the consolidated financial statements of Helix Acquisition Limited (the “Group”) are set out below.

The accounts have been prepared in accordance with International Financial Reporting Standards (IFRS) and the Companies Act 2006. The presentation currency of these financial statements is sterling. All amounts in the financial statements have been rounded to the nearest hundred thousand.

The accounting policies applied in this Interim Report have remained consistent with those applied in the financial statements for the year ended 31 March 2025. For the Interim Report the Directors confirm, having made appropriate enquiries that the going concern basis continues to be appropriate. The Interim Report has accordingly been prepared on a going concern basis.

Basis of consolidation

The Group financial statements consolidate the financial statements of Helix Acquisition Limited (“the Company”) and its subsidiary undertakings. The results of subsidiaries acquired or sold are consolidated for the periods from or to the date on which control passed. Acquisitions are accounted for under the acquisition method.

2. Revenue

All revenue arises in the United Kingdom from operating the High Speed 1 railway network and stations.

3. Operating profit

Operating profit is stated after charging:	Six months ended 30 September 2025 Unaudited £m	Six months ended 30 September 2024 Unaudited £m	Year ended 31 March 2025 Audited £m
Depreciation of right-of-use assets	0.2	0.2	0.4
Movement on ECL on Trade Receivables	-	-	0.1
Amortisation of intangible assets	24.3	24.3	48.7

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Notes to the unaudited financial statements for the six months ended 30 September 2025

4. Interest receivable and similar income

	Six months ended 30 September 2025 Unaudited £m	Six months ended 30 September 2024 Unaudited £m	Year ended 31 March 2025 Audited £m
Financial asset interest	54.4	55.1	109.6
Other interest receivable	64.1	58.2	118.7
Total	118.5	113.3	228.3

5. Interest payable and similar charges

	Six months ended 30 September 2025 Unaudited £m	Six months ended 30 September 2024 Unaudited £m	Year ended 31 March 2025 Audited £m
Interest payable to parent undertaking	29.3	30.2	59.9
Interest payable on bank borrowings	11.1	10.6	20.5
Interest payable on other loans	41.0	35.8	69.9
Interest payable on finance leases	13.1	13.4	26.7
Movement in assets/liabilities measured at fair value	(12.3)	(11.5)	(27.0)
Total	82.2	78.5	150.0

6. Taxation

UK corporation tax	Six months ended 30 September 2025 Unaudited £m	Six months ended 30 September 2024 Unaudited £m	Year ended 31 March 2025 Audited £m
Current tax	0.8	1.7	2.7
Deferred tax	4.2	0.2	12.2
Total tax charge/(credit) on ordinary activities	5.0	1.9	14.9

The UK Parliament enacted tax rate of 25% has been used in the calculation of current and deferred tax for all periods under consideration.

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Notes to the unaudited financial statements for the six months ended 30 September 2025

7. Intangible assets

	Licence
	£m
Cost	
At 1 April 2025	1,383.7
Additions	-
	<hr/>
At 30 September 2025	1,383.7
	<hr/>
Accumulated amortisation	
At 1 April 2025	617.2
Charge for the period	24.3
	<hr/>
At 30 September 2025	641.5
	<hr/>
Net book value	
At 30 September 2025	742.2
	<hr/>
At 31 March 2025	766.4
	<hr/>

	Licence
	£m
Cost	
At 1 April 2024	1,381.0
Additions	1.5
	<hr/>
At 30 September 2024	1,382.5
	<hr/>
Accumulated amortisation	
At 1 April 2024	568.6
Charge for the period	24.3
	<hr/>
At 30 September 2024	592.9
	<hr/>
Net book value	
At 30 September 2024	789.7
	<hr/>
At 31 March 2024	812.4
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The licence held is in respect of the service concession held to 31 December 2040 to operate, maintain and renew the 109 kilometre high speed rail line. The remaining amortisation period of the licence is 15.25 years.

Helix Acquisition Limited

Notes to the unaudited financial statements for the six months ended 30 September 2025

8. Financial assets – concession related

	Six months ended 30 September 2025 Unaudited £m	Six months ended 30 September 2024 Unaudited £m	Year ended 31 March 2025 Audited £m
As at beginning of the period	1,399.0	1,413.2	1,413.2
Additions	-	-	-
Capital repayment of financial asset	(80.6)	(77.5)	(155.8)
Financial asset interest	65.0	65.4	131.0
Revaluation of asset	5.5	5.0	10.6
Total financial asset	1,388.9	1,406.1	1,399.0

The financial asset relates entirely to the service concession held to 31 December 2040 to operate, maintain and renew the 109 kilometre high speed rail line.

The element of the financial asset due within one year is classed as a current asset. The financial asset is split into a non-current and current asset as follows:

	Six months ended 30 September 2025 Unaudited £m	Six months ended 30 September 2024 Unaudited £m	Year ended 31 March 2025 Audited £m
Non-current asset	1,373.9	1,395.4	1,379.0
Current asset	15.0	10.7	20.0
Total financial asset	1,388.9	1,406.1	1,399.0

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Notes to the unaudited financial statements for the six months ended 30 September 2025

9. Debtors: amounts falling due after more than one year

	30 September 2025 Unaudited £m	30 September 2024 Unaudited £m	31 March 2025 Audited £m
Amounts owed by parent undertakings	1,339.0	1,217.4	1,274.1
Other debtors	305.3	265.8	292.5
Prepayments and accrued income	23.7	20.7	21.7
Other financial assets	29.0	42.6	43.7
Total	1,697.0	1,546.5	1,632.0

Included in other debtors are cash amounts held in escrow to fund certain future renewals and replacements, together with railway related spares where the risk of ownership lies with Network Rail (High Speed) Limited. Access to the escrow funds is restricted under the terms of the concession agreement.

Other financial assets relate to derivative financial instruments measured at fair value. The fair value has been determined using the present value of the discounted future cash flows method, and is performed by external experts. The valuation is also checked to counterparty valuations for reasonableness.

10. Debtors: amounts falling due within one year

	30 September 2025 Unaudited £m	30 September 2024 Unaudited £m	31 March 2025 Audited £m
Trade debtors	31.8	21.6	17.2
Less: allowance for expected credit losses	(0.2)	(0.1)	(0.2)
Amounts owed by parent undertakings	34.1	31.2	34.8
Other debtors	5.6	12.5	6.1
Prepayments and accrued income	29.3	22.4	29.8
Total	100.6	87.6	87.7

For trade receivables the Group applies a simplified approach in calculating ECLs as prescribed under IFRS 9 for its trade debtors. The group has two key income streams, being track access and retail tenant income.

The ECL for all retail tenant income has been calculated as £20k (31 March 2025: £157k). As the movement in the ECL since year-end was not considered material by management, the provision has not been adjusted in the half-year accounts.

Helix Acquisition Limited

Notes to the unaudited financial statements for the six months ended 30 September 2025

11. Creditors: amounts falling due within one year

	30 September 2025 Unaudited £m	30 September 2024 Unaudited £m	31 March 2025 Audited £m
Bank loans and overdrafts	64.0	36.0	43.0
Trade creditors	18.7	-	4.4
Amounts due to parent undertaking	15.0	15.8	16.7
Other loans	89.2	78.8	83.1
Finance lease creditor	30.8	29.6	30.2
Other creditors including taxation and social security	17.3	16.7	5.1
Derivative financial liabilities	8.1	-	16.0
Accruals and deferred income	117.7	117.7	116.9
Total	360.8	294.6	315.4

Accrued expenses relate to services used but not yet billed for and deferred income relates to billing done in advance to Train Operators, NRHS and retail tenants where a performance obligation has not yet been satisfied at half-year. Amounts owed on other loans relate to elements of the listed bonds and USPP notes due within one year.

12. Creditors: amounts falling due after more than one year

	30 September 2025 Unaudited £m	30 September 2024 Unaudited £m	31 March 2025 Audited £m
Amounts due to parent undertakings	576.9	611.4	608.7
Listed bonds	1,021.1	1,004.7	1,009.3
USPP notes	591.2	676.4	645.4
Finance lease creditor	155.3	159.7	157.8
Escrow deferred income	294.2	255.7	280.0
Accruals and deferred income	0.2	0.2	0.3
Other financial liabilities	342.4	383.9	339.6
Total	2,981.3	3,092.0	3,041.1

Deferred income represent cash amounts held in escrow to fund certain future renewals and replacements, together with railway related spares where the risk of ownership lies with NRHS. Access to the escrow funds is restricted under the terms of the revised concession agreement. The deferred income is only recognised when expenditure is incurred in the future to offset the operating cost or depreciation on the capital item.

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Notes to the unaudited financial statements for the six months ended 30 September 2025

Borrowings

The Group's external borrowings comprise:

	30 September 2025 Unaudited £m	30 September 2024 Unaudited £m	31 March 2025 Audited £m
Bank loans and overdrafts	64.0	36.0	43.0
Listed bonds	1,021.1	1,004.7	1,009.3
US Private Placement notes: issued in GBP	509.8	511.8	437.7
US Private placement notes: issued in USD	171.5	244.1	291.8
Total	1,766.4	1,796.6	1,781.8

The Group's debt is all denominated in sterling with the exception of the USD element of the US Private Placement notes of \$230.7m (31 March 2025: \$377.5m). The Group uses cross currency derivatives to fully hedge the foreign exchange currency risk.

The Group holds interest rate derivatives with a notional value of £1,600.0m (31 March 2024: £1,600.0m) which are not held for speculative treasury transactions.

The loan advanced to the Group from parent undertakings carried interest at 9.75% per annum and is repayable by agreement of both the borrower and lender.

Helix Acquisition Limited

Notes to the unaudited financial statements for the six months ended 30 September 2025

13. Capital and reserves

	30 September 2025 Unaudited £	30 September 2024 Unaudited £	31 March 2024 Audited £
Allotted, called up and fully paid			
990 A shares of £1 each	990	990	990
10 B shares of £1 each	10	10	10
Total	1,000	1,000	1,000

Profit and loss account

The profit and loss account contains the balance of retained earnings to carry forward. Dividends are paid from this reserve. No dividends were paid in respect of the ordinary shares for the 6 month period ended 30 September 2025 (six months to 30 September 2024: £Nil).

Hedging reserve

The hedging reserve contains cumulative movements in the fair values of the derivative instruments as adjusted for the deferred tax associate with it.

Other Reserves

The other reserve balance accounts for the cost of hedging bought forward.

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Notes to the unaudited financial statements for the six months ended 30 September 2025

14. Note to the Financial Statements on Restatement

At the year-end 31 March 2025, a historic misstatement impacting prior period deferred tax was identified, impacting comparative reserves and deferred tax balances on the Group Balance Sheet, Group Statement of Comprehensive Income and Group Statement of Changes in Equity.

The prior period error was corrected in the year-end financial statements, and therefore the comparatives for the half-year require restating within these financial statements. A net deferred tax liability of £57.6m was originally recognised at 30 September 2024. This should have been a net deferred tax asset of £98.7m.

Reference should be made to the Group's financial statements for the year ended 31 March 2025, for more information.

This has been corrected in the two tables below.

	30 September 2024 Unaudited £m
Original deferred tax liability	(57.6)
Restatement movement	156.3
	<hr/>
Restated deferred tax asset	98.7
	<hr/> <hr/>
	30 September 2024 Unaudited £m
Original cash flow hedge reserve	(300.2)
Restatement movement	156.2
	<hr/>
Restated cash flow hedge reserve	(144.0)
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Final Audit Report


2025-12-09


Created:	2025-12-09
By:	Maya Badiani (maya.badiani@highspeed1.co.uk)
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