Helix Acquisition Limited

Investor Report – 31 March 2026

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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 twelve months to 31 March 2026. 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

1.01 In the year, the Group stabilised its International and Retail revenue streams, with turnover marginally decreasing to £291.9m (2025: £293.4m). EBITDA reduced to £91.4m (2025: £107.3m), primarily due to the commencement of Control Period 4 ("CP4"), under which OMRC charges were reset and reduced compared to FY25. The reduction in EBITDA was partially offset by an increase in IRC Income, driven by higher Eurostar train paths alongside strong performance in the Unregulated space.

1.02 International train services have continued to recover from the Global Pandemic. Eurostar ("EIL") increased its number of services operated by 4.8% in comparison to the previous year.

1.03 Domestic train services, run by South Eastern Railway ("SER"), have increased but continue to operate below the contractual underpin level set out in the UK Government domestic underpinning agreement ("DUA"). The DUA has continued to insulate the Group from the reduced timetable.

1.04 Retail income has performed well with a YoY increase of 10% in retail sales and a 6.2% increase in recognised retail income.

1.05 Operational performance of the infrastructure is the Group's primary operational KPI. The moving annual average ("MAA") delays per train path from the HS1 infrastructure has increased to 9.5 seconds at March 2026 (2025: 4.2 seconds). The increase was due to single incident involving three track circuits and a loss of detection at Wennington on 2nd March 2026.

1.06 The Concession Agreement requires performance measurement 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 the three-month threshold is 15%. The 31 March 2026 annual position is 0.46% (2025: 0.26%). For the fourth rail quarter, (accepted by the ORR as proxy for the final three-month period of the rail year), the position is 0.64% (Q3: 0.54%).

1.07 Safety performance remains a key business priority with the target of a zero-harm business. The MAA Fatalities and Weighted Injuries (being a railway industry weighted measure of accidents per 1,000,000 hours worked) has decreased to 0.054 at 31 March 2026 (2025: 0.080). This is predominantly driven by a reduction in staff assaults and lost time injuries within stations achieved through the implementation of the system workplace violence reduction strategy with key stakeholders to respond the industry wide challenge of staff assaults.

2. Financial Summary

This section should be read in conjunction with the audited Group accounts, available in the Investors section of the Group's website stpancras-highspeed.com, and also circulated with this Report.

2.1 Train Paths

Train Paths Billed	31-Mar-26	31-Mar-25	Variance
Domestic*	53,258	53,981	(723)
International	18,050	17,328	722
Total	**71,308**	**71,309**	**(1)**

**Note, Domestic billed paths represent underpin paths, plus any spots run by SER.*

Overall total billed paths for the year ended 31 March 2026 are consistent with the prior year, at 71,308 (2025: 71,309).

Domestic services (SER) billed paths reduced by 723 but it is worth noting this decrease had very little impact on LSPH's revenue. The reduction largely relates to spot paths, which typically exclude IRC where this has already been paid by DfT and OMRCA1 only is charged. SER continue to operate below the contractual underpin level, with the DUA mechanism remaining in use. Under this arrangement, DfT pays the shortfall between the booked timetable and Underpinned services.

Excluding spot paths, SER increased its billed FWT paths by 1,156 during the year to 48,649. By contrast, spot paths decreased by 687. FWT paths accounted for 99% of total billed paths excluding underpinned services (2025: 98%). As SER services continue to increase towards the underpin, the train paths billed to the DfT have reduced by 1,192, from 5,367 to 4,175.

EIL billed paths included 16,462 FWT paths, representing 91% of total billed paths (2025: 97%). The increase in total billed paths of 722 was driven by a significant rise in spot bids, from 491 to 1,588, partially offset by a slight reduction in FWT paths from 16,837 to 16,462.

2.2 EBITDA Performance

EBITDA (£m)	12mnths to 31-Mar-26	12mnths to 31-Mar-25	Variance
Investment Recovery Charge ("IRC")	74.0	69.1	4.9
Net Operations, Maintenance and Renewals Charge ("OMRC")	(7.6)	13.1	(20.7)
Stations	1.2	0.9	0.3
Net unregulated income	26.7	24.7	2.0
Projects	(2.9)	(0.5)	(2.4)
Total	**91.4**	**107.3**	**(15.9)**

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

EBITDA for the year, one of the Group's key measures, was £91.4m (2025: £107.3m), driven by a reduction in net OMRC.

IRC, which represents 81% of EBITDA, was up 7%, driven predominantly by the increase in EIL trains paths. Higher inflation in the year also gave rise to higher IRC income.

Net OMRC decreased by £20.7m following the commencement of Control Period 4 "CP4". OMRC charges were reset and reduced versus FY25, reflecting lower costs and greater efficiencies anticipated across CP4. Additionally, FY25 OMRC charges were uplifted following a one-off volume reopener event, over recovering costs in the final year of the Control Period, following years of under recovery earlier in CP3, as a result of the COVID-19 pandemic, further driving the year-on-year variance. During the year ended 31 March 2026, a review of the Group's historical debt arrangement records identified a potential absence of documentation evidencing compliance with UK withholding tax requirements. This has been reflected in the accounts with a provision of £2.8m (Note 17) included in the OMRC line above. For completeness, please also refer to Note 29 (contingent liability).

Net unregulated income has increased by £2.0m, driven by inflation, uplifted tenant rental rates, and strong sales performance, driving increases in turnover income.

Project costs have risen by £2.4m largely resulting from costs associated with the St. Pancras Expansion Project, which aims at supporting growth of traffic.

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

Profit and Loss Account (£m)	12mnths to 31-Mar-26	12mnths to 31-Mar-25	Variance
Turnover	291.9	293.4	(1.5)
Other operating expenditure	(249.6)	(235.2)	(14.4)
Operating profit on ordinary activities before interest	**42.3**	**58.2**	**(15.9)**
Interest receivable and similar income	237.0	228.3	8.7
Finance charges	(146.4)	(150.0)	3.6
Profit on ordinary activities before taxation	**132.9**	**136.5**	**(3.6)**
Taxation on loss on ordinary activities	(17.7)	(14.9)	(2.8)
Profit/(loss) for the financial year	**115.2**	**121.6**	**(6.4)**

Reconciliation Between Operating Profit and Consolidated EBITDA (£m)	12mnths to 31-Mar-26	12mnths to 31-Mar-25	Variance
Operating Profit	**42.3**	**58.2**	**(15.9)**
Amortisation of intangible asset	48.7	48.7	0.0
Depreciation of RoU assets	0.4	0.4	0.0
Payments under revenue transactions	0.0	0.0	0.0
Consolidated EBITDA	**91.4**	**107.3**	**(15.9)**

The Group's corporate tax charge is £3.5m in the year (2025: £2.7m).

Financing Costs (£m)	12mnths to 31-Mar-26	12mnths to 31-Mar-25	Variance
Interest payable to parent undertaking	57.4	59.9	(2.5)
Interest payable on bank borrowings	21.2	20.5	0.7
Interest payable on other loans	71.6	69.9	1.7
Interest payable on finance leases	25.6	26.7	(1.1)
Movement in liabilities measured at fair value	(29.4)	(27.0)	(2.4)
Total	**146.4**	**150.0**	**(3.6)**

Finance costs for the year ended 31 March 2026 were £146.4m (2025: £150.0m). The net decrease of £3.6m primarily reflects a £2.5m reduction in interest payable to the parent, driven by repayments of principal on the downstream loan.

This is partly offset by a £1.7m increase in interest payable on other loans, comprising a £4.0m increase relating to RPI-linked bonds and swaps, partially offset by a £2.3m decrease in interest on the Series A and E Private Placements, reflecting its reducing principal balance.

Interest payable on finance leases reduced by £1.1m following a change in the accounting approach to finance lease calculations.

The £2.4m increase in liabilities measured at fair value comprises a £1.7m increase in the fair value of the concession-related financial asset and a £0.7m increase in the fair value of derivatives, where hedge accounting is not applied under IFRS.

2.4 Cash Flow

Operational cash flow is mainly generated from track access income from EIL and SER based on contracted prices and timetabled volumes received in advance, with some additional cashflow generated by the retail and car parking operations. Net cash from operating activities was £81.9m (2025: £77.8m).

3. Significant regulator and Government announcements for the Security Group

3.1 In November 2025, the Labour Government introduced the UK Railways Bill to Parliament. The Bill establishes Great British Railways (GBR) as a single, publicly owned body combining track and train, fundamentally reshaping how the domestic Network Rail network is planned, operated, and funded. Although London St. Pancras Highspeed and the HS1 network fall outside the scope of GBR, we have identified provisions within the Bill that could have unintended implications for our network. We have therefore been engaging with Network Rail and the DfT to mitigate any potential impacts on our operations.

3.2 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. LSPH Rail Commercials Updates

4.1 The ORR awarded capacity for maintenance and stabling at Temple Mills Depot to VTE Holdings (Virgin Trains) for new international services on the HS1 network following applications from a number of prospective operators in relation to spare capacity.

4.2 London St Pancras Highspeed (LSPH) and VTE Holdings agreed to enter into a Framework Track Access Agreement (FTAA) and accordingly made a joint application to the ORR for its approval for this agreement, as is required under law. The FTAA grants capacity on the HS1 network for Virgin to operate new services to Paris, Brussels and Amsterdam. Its sets out a number of preconditions that VTE Holdings must fulfil, notably the purchase of rolling stock by a set deadline and the continued fulfilment to the operational integrity criteria, as established by the regulator.

4.3. LSPH continues positive and proactive engagement with other prospective operators supporting their bids to demonstrate operational integrity, a key regulatory precursor to entering into new FTAAs for new services on the HS1 network.

4.4 LSPH is advancing capacity enhancement plans to ensure it can meet the needs of existing and future operators' growth plans. This includes the coordination with adjacent rail Infrastructure Managers (IMs) on an additional coordinated international path per hour between London and Paris as well as enhancement and expansion of London St Pancras' International Zone.

4.5 LSPH gained regulatory approval and launched a new and innovative Growth Incentive Scheme targeted at incentivising growth in international rail services on the HS1 network from existing and prospective operators. The scheme seeks to encourage operators to grow services, grow the network in terms of new destinations and invest in new rolling stock, thus improving the customer proposition and creating a virtuous circle of growth. Additionally, the scheme creates an innovative joint marketing fund targeting modal shift and accelerated growth in new services under the scheme.

4.6 LSPH continues to broaden and enhance its consumer facing engagement to support the continued growth of passenger demand on the HS1 network. This includes new and innovative marketing campaigns targeted to the domestic and international markets. Additionally, LSPH entered into partnerships to permit rail ticket as well as theatre ticket sales through LSPH channels.

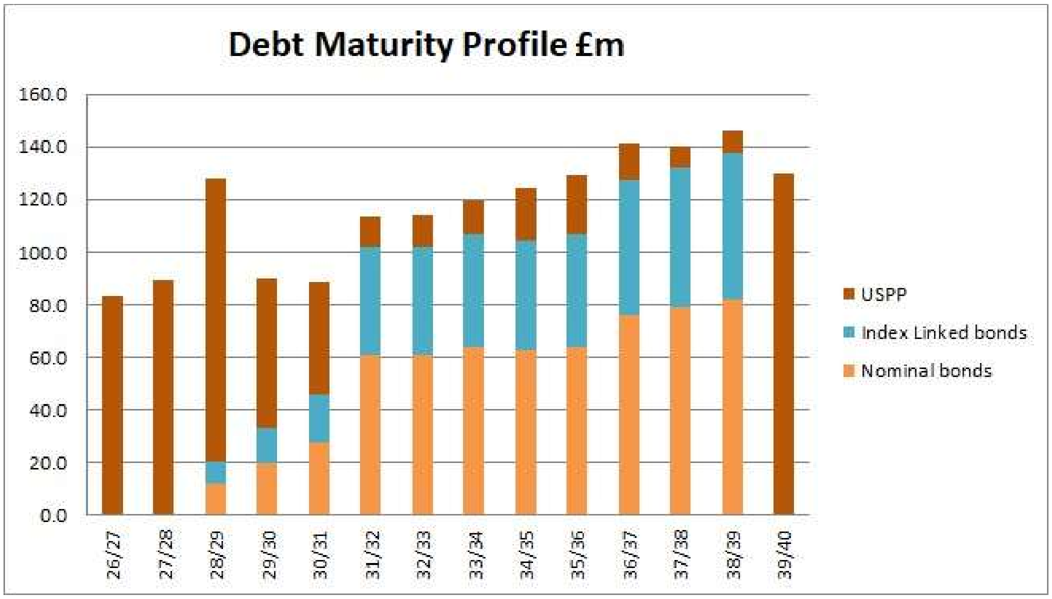
4.7 London St. Pancras Highspeed offers strong sustainability credentials and continues to deliver against the published sustainability strategy. Our strategy includes targets extending to 2030, focusing on three key priority areas to ensure a positive impact on the environment and local communities. The Group continues to publish an annual Task Force for Climate-Related

Financial Disclosure ("TCFD") aligned report, and Impact Report. Both reports offer key updates from the financial year.

5. Financing

5.1 Debt Maturity

The HAL debt maturity profile at 31 March 2026 is illustrated below:



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

Debt Facility (£m)	Balance Outstanding 31 March 2026*	Balance Outstanding 31 March 2025*	Maturity Date
Nominal Bonds	610.0	610.0	01-Nov-38
Index Linked Bonds	408.6	393.8	01-Nov-38
US Private Placement Series A	111.1	174.2	30-Mar-28
US Private Placement Series B	117.0	117.0	30-Mar-31
US Private Placement Series C	58.0	58.0	30-Mar-31
US Private Placement Series D	50.0	50.0	30-Mar-36
US Private Placement Series E	152.9	156.7	31-Mar-39
US Private Placement Series F	130.0	130.0	31-Dec-39
Total	**1,637.6**	**1,689.7**	

**Gross of capitalised fees/issuance discounts/premiums*

During the twelve-month period, the Group made scheduled repayments of principal of £63.1m of Series A and £3.8m of Series E Private Placements. The final payments of £16.6m were made on the legacy counterswaps that related to previously refinanced debt, and these have now expired.

At 31 March 2026, the Group had working capital facility drawings of £62m (2025: £43m), and cash in bank of £3.0m (2025: £3.6m).

6. Hedging Position

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. At 31 March 2026, 96% is either fixed or index-linked with just the Series C Private Placement exposed to a floating rate.

7. Capital Expenditure

Capital expenditure for the year to 31 March 2026 was £26.5m (2025: £20.5m). Of this, £26.2m (2025: £17.9m) was funded through Escrow, with the rest funded by the Group directly.

8. Acquisitions and Disposals

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

9. Restricted Payments

Since the previous Investor Report was circulated on 9 December 2025, the Security Group has made total Restricted Payments of £29,384,000 during a Permitted Distribution Period.

10. Ratios

10.1 We confirm that in respect of this Investor Report dated 31 March 2026, 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 (12mths to 31 March 2026) is 1.51x; and
- the ratio of Projected Consolidated Cashflow to Projected Consolidated Debt Service in respect of the relevant Test Period (12mths to 31 March 2027) is 1.53x.

10.2 We confirm that the above Ratios have been calculated in respect of 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 Security Group is in compliance with the Hedging Policy; and
- the statements set out in this Investor Report are accurate in all material respects.

Yours faithfully

J Carter
J Carter (Jun 12, 2026 08:54:36 GMT+1)
…………………………………………
Director

Virginie Merle
Virginie Merle (Jun 12, 2026 08:55:41 GMT+1)
………………………………………………………..
Chief Financial Officer

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