



Cambridge North, aerial view

Regeneration in action

Annual Report 2026

PLATFORM4.COM

Company number: 02966054

Contents

Regeneration in action	01	Consolidated Statement of Comprehensive Income	54
Contents	02	Consolidated Statement of Financial Position	55
Introduction	03	Consolidated Statement of Changes in Equity	56
From Vision to Delivery: Chair's Statement 2025–26	05	Consolidated Statement of Cash Flows	57
CEO's Statement	07	Parent Company Statement of Financial Position	59
Leading	09	Parent Company Statement of Changes in Equity	60
Investing	10	Parent Company Statement of Cash Flows	61
Enabling	11	Notes to the Financial Statements	63
Our Behaviours	12		
Our Board	13		
The Executive Team	15		
Our stakeholders	17		
Risk Management	19		
Directors' Report	28		
Chief Financial Officer's Statement	31	Directors	
Net Zero Carbon Pathway	32	R Seeley	
Viability Statement	39	A Poulter	
Our Colleagues	41	Sally Jones (N S J McNish)	
Governance Framework	43	P Lewis	
Board and Committee Structure	44	P Marshall	
Matters Considered by the Board	49	A Peel	
Statement of Directors' Responsibilities	50	Secretary	
Independent auditor's report to the members of Platform 4 Rail Regeneration Limited	51	S Evans	
		Registered Office	
		20 Cranbourn Street, London, WC2H 7AA	

Introduction

Platform4 is a commercially driven, self-funded property development business operating as a subsidiary of Network Rail Infrastructure Limited (NRIL). It is formed from the merger of LCR Property Limited and the development arm of Network Rail Group Property.

The two merging entities have a proven track record in delivering housing, commercial and infrastructure-led schemes, with over 10,000 homes delivered in the last 2 years. By joining together with a shared purpose, Platform4 is positioned to continue and improve this delivery.

Platform4 was launched by the Department for Transport in November 2025. The following report details the accomplishments of LCR Property Limited prior to the launch of Platform4 and the achievements of the wider, consolidated business.

A Platform4 Purpose

Revolutionising the rail estate to deliver sustainable places

This is the reason Platform4 exists. Its purpose defines what it stands for and informs every decision made.

Across Britain, the railway owns thousands of acres of under-utilised rail land. Platform4 believes this land can achieve far more and is dedicated to unlocking its potential. Through the projects it leads, the partnerships it forges and the communities it supports, Platform4 demonstrates what is possible when public purpose and commercial expertise are combined.

Britain's railways once powered its first industrial revolution and today they hold the key to the next. By unlocking and regenerating rail-led land, Platform4 will attract further investment and create employment opportunities through the provision of homes, commercial space and new communities.

A unique position in the marketplace

Platform4 will address the gap between the UK's housing and growth goals and what the market can deliver, particularly on challenging brownfield sites near complex infrastructure.

Platform4 operates independently, is self-funded and delivers a balanced portfolio across England and Wales, providing homes, workplaces, public value and a sustainable financial return.

Through its parent, Network Rail, the Group has access to one of the largest brownfield estates in Great Britain and will use its unique skillset—spanning development, asset management, and railway expertise—to create places that deliver long-term social, environmental and commercial value.



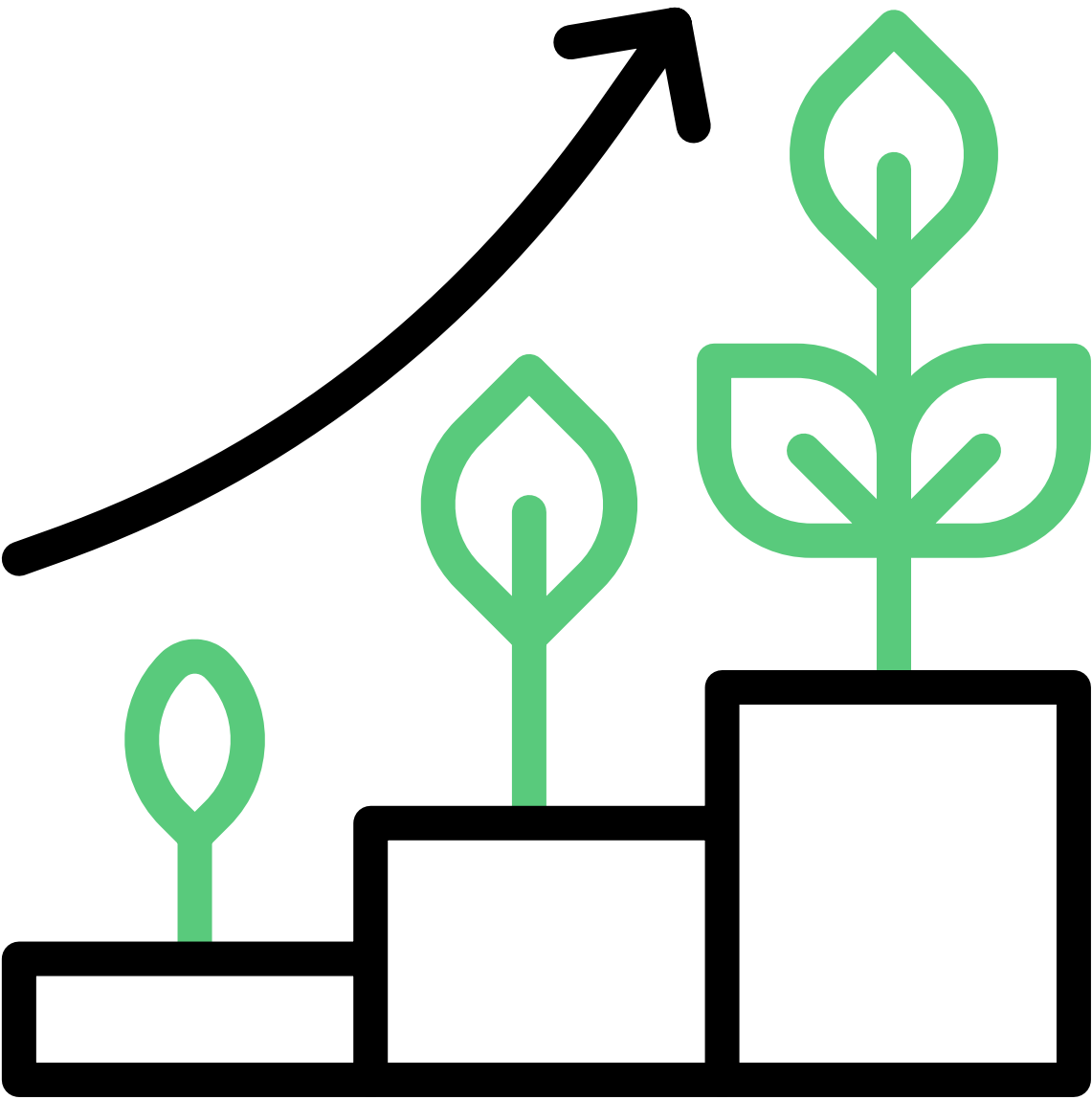
Platform4 hoarding

Delivering Public Value

By regenerating existing places and creating new communities, we'll deliver a range of environmental, social, commercial and economic benefits. Public value is a core part of our strategy; it will measure the 'value' that our work adds to society by assessing the impact of our developments and operations on the local area.

Outputs of each scheme will be measured, taking into account the number of homes, jobs and overall commercial development created, alongside the public realm benefit. Measurements will be underpinned by commercial, environmental, social and economic values.

Commercial Value	Environmental Value	Social Value	Economic Value
The innovation and partnership work required to deliver commercially viable developments on complex sites	Seeking continual improvement, sustainable and responsible places, contributing to the UK's NZC target	The value to communities and people. The positive impact upon wellbeing as a result of great places to live, work and visit	The jobs, businesses and economic activity enabled as a result of better development



From Vision to Delivery: Chair's Statement 2025–26



Bek Seeley

A new kind of organisation

Platform4 was established to meet a clear and pressing need. With significant parcels of railway land sitting alongside towns and cities where regeneration can make the greatest difference, there has long been an opportunity to do something more ambitious. Platform4 was created to realise that potential, bringing together the expertise and assets needed to turn land into places where people can live, work and thrive.

A major step of that journey began in April 2025, when London & Continental Railways (LCR) was acquired by Network Rail – the first step towards merging LCR with Network Rail's property development team and creating a single, focused organisation capable of generating social, economic and financial value through sustainable development and regeneration. With the formal creation of Platform4 in November 2025, that vision became a reality.

One organisation, one ambition

Collaborating with public and private partners, Platform4 is accessing brownfield railway land and adjacent sites to create new places, putting the railway at the heart of communities across Britain. Over the next decade, we aim to build 40,000 new homes, directly supporting the Government's commitment to deliver 1.5m homes as set out in its Plan for Change.

Building the foundations

Coming together has not been without its complexities, and much of this past year has been spent on integration. Building the organisational foundations that will allow us to deliver consistently and at scale. I am proud of the progress made, and honest about the work that remains.

Navigating a challenging market

The market context in which we are operating has grown more challenging. Major housebuilders have signalled reduced appetite for land acquisition, and the wider residential sector is moving with greater caution. Brownfield and higher-density development - the kinds of schemes that sit at the heart of what Platform4 does - are inherently complex and require long lead-in periods. This is not a reason to step back; it is precisely the reason an organisation like ours needs to exist. We are here to do the difficult work that the market alone will not do.

Growing confidence, growing credibility

Despite these conditions, external confidence in Platform4 has continued to grow. Our presence at the real estate and infrastructure conference, UKREiF in Leeds, demonstrated the organisation's growing visibility and credibility across the regeneration and housing sector. Feedback from partners has been positive, with Platform4 increasingly recognised as a serious and constructive delivery partner and one that is committed to creating public value not just in the largest commercial opportunities but across the full breadth of our portfolio.



Momentum in policy

There is also genuine momentum in our policy relationships. Discussions with Government, HM Treasury and the Department for Transport have centred on how Platform4 can play an expanded role in accelerating housing delivery, and on the opportunities that the transition to Great British Railways may present. We have been clear in those conversations about the realities of the market and the policy levers that could make a meaningful difference.

The Government's announcement that housebuilding near well-connected train stations will benefit from presumed planning approval where the relevant criteria are met is a strong statement of intent, and one to which Platform4 is well positioned to respond to.

The Government's emphasis on housing, devolution, public land and growth across the whole of the UK is strongly aligned with Platform4's purpose. Our focus on mayoral authorities and regional leadership should strengthen interest in how rail-connected land can support local housing delivery, regeneration and wider economic growth in places across the country.

Business plan and Board changes

The approval of the Platform4 Business Plan is an important milestone. It gives the organisation a firmer basis for operation and greater clarity as we move from initial set-up into a more stable and scalable phase of delivery. That shift, from establishing the business to delivering, is the task now ahead of us.

This has also been a year of change on the Board. With the creation of Platform4, we welcomed Paul Marshall, CFO of Network Rail, who took over from Jeremy Westlake. To support the integration of the two businesses, we also appointed Sally Jones and Philip Lewis to the Board this year, bringing valuable additional expertise at an important moment in the organisation's development. I am grateful to all of them for their engagement and commitment as we have shaped the business during this formative period.

Peter Hawthorne, CEO of the LCR business stepped down in September 2025 after successfully leading the business ahead of the launch of Platform4. Peter ensured colleagues remained focused on delivery during this significant period of change and his commitment and energy brought to the merger and LCR is greatly appreciated.



Platform4 colleagues

In December 2025, Neil Sachdev also stepped down following five years on the LCR and Platform4 Boards. On behalf of my fellow Directors, I would like to thank Neil for his significant contribution during his time with us. His combination of real estate and infrastructure experience was invaluable to the creation of this new business, and he leaves with our best wishes.

Building what comes next

A significant leadership transition also took place during this period. Robin Dobson stepped down as Chief Executive, and I would like to thank him for his contribution to establishing Platform4. Andrew Ferguson has taken on the role of Interim Chief Executive, and I am grateful for the steadiness and commitment he has brought to the organisation at an important moment.

This has been a demanding year for the Executive Team and colleagues. One of integration, adjustment and delivery. The resilience and dedication shown by our teams, and the growing confidence of our partners and stakeholders, gives me every reason to believe we are building something that will endure.

Platform4 exists because the challenge of unlocking railway land for housing and regeneration is too important to leave to chance. We are here to work with our partners and get it done.

Bek Seeley

Chair
July 2026

CEO's Statement



Andrew Ferguson, interim CEO

A new kind of organisation

Platform4 was created to do something genuinely different: to unlock the potential of Britain's rail estate and turn underused land into thriving, connected communities.

*Housing numbers are based on the working assumption that we continue to count units in accordance with the Public Sector Land definition, notably:

1. Where Platform4 doesn't own the land, housing units are counted when we reach Planning Certainty (Pre-application) stage; and
2. Where Platform4, either independently or acting on behalf of NRIL, owns the land, housing units are counted at planning consent stage or when the land is transacted, i.e. contract completion.
3. Further, where Platform4 unlocks land for housing by facilitating access either over its own land or over land belonging to Network Rail, the housing units unlocked will be counted. These projects are known as Shared Value projects and include schemes where the land cannot otherwise be unlocked by a developer.

**As this covers a pre-stand-up period the figures include NR Group Property Development, LCR and post-launch Platform4 projects.

Bringing together the property and regeneration expertise of LCR and Network Rail Property under a single organisation was never going to be straightforward. Integration takes time, honesty, flexibility and effort.

We've brought together two teams now with one purpose and one ambition. We have the scale, the relationships and the commercial skill to do that in a way that neither organisation could have achieved alone.

Looking back across the past six months since the business launched, I am encouraged by what we have already delivered and clear about what we need to achieve in 26/27, our first full year performance for Platform4.

Our Progress – From Foundation to Delivery

Across our portfolio, we have moved from establishing foundations to delivering on them. We've progressed sites through planning, deepened partnerships and demonstrated what Platform4 can do when we combine public purpose with commercial discipline.

In January 2026, Platform4 and our joint venture partner blocwork submitted a planning application to Newcastle City Council for the transformation of Forth Goods Yard, a derelict site behind Newcastle Central station that has been earmarked for regeneration for decades. The proposals include more than 500 new homes, new green space, a 650-space car park and a striking public highline, which converts a disused viaduct into a new urban park. This scheme has the potential to kickstart a broader transformation of the wider Forth Yards, led by the North East Combined Authority, Homes England and Newcastle City Council.

In May 2026, we submitted our planning application for Cambridge North Residential Quarter, a 425-home build-to-rent development on disused railway land directly opposite Cambridge North station. Brought forward through blocwork with Grainger plc as our housing partner to forward fund and manage the development on completion, this is the kind of infrastructure-led regeneration that Platform4 exists to deliver. With zero carbon technology, direct public transport connections, and a design that prioritises pedestrian and cycle movement, Cambridge North is a scheme that delivers on housing need and on our wider public value commitments.

The Bedford Local Opportunity Plan also illustrates why Platform4 exists. With East West Rail set to transform connectivity across the region, we brought together Bedford Borough Council, East West Rail, Homes England and Network Rail around a single masterplan for approximately 12 hectares of public land - combining economic strategy, spatial planning and a transport and mobility framework into one agreed blueprint for regeneration.

Our role was to find the common ground, create a shared framework, and ensure that emerging East West Rail proposals actively facilitate development rather than complicate it. That is what enabling looks like in practice.

And as a demonstration of our commitment to regenerate rail-land into well-connected places for people to thrive, we have exceeded our commitment on housing figures* this year, with 3,116 homes created against a business plan ambition of 2,911.**



Financial Performance: Building the Base for Long-Term Value

The financial results for this year reflect a business in transition — deploying capital, integrating a merged portfolio and positioning for medium-term value creation rather than short-term returns.

Revenue for the period grew to £27.5m (prior period: £22.8m), with gross profit rising to £4.9m (prior period: £4.1m). Platform4 reported an operating loss of £9.5m, an improvement on the prior period operating loss of £13.2m, and a loss after tax of £9.7m. The primary driver remains non-cash valuation movements, a £16.3m decrease in investment property valuation, partially offset by £12.7m of fair value gains on financial assets, which Alan covers in detail in his CFO statement. These movements reflect market conditions and composition of the current portfolio rather than underlying operational weakness.

The balance sheet position is more encouraging. Total assets increased to £339.6m (prior period: £254.7m), net assets rose to £272.3m (prior period: £210.4m), and our investment in joint ventures increased to £34.2m from £4.8m last year — demonstrating the strategic shift towards partnering structures that share risk and leverage private investment. Closing cash of £38.5m provides a robust liquidity position to support near-term commitments.

Business Performance: Partnerships That Accelerate Delivery

Our asset management portfolio continues to generate approximately £1m annually, providing the financial bedrock that is part of our development ambitions. In addition, Platform4 delivers estate management and property services for assets held by the Secretary of State for Transport, generating an annual profit of approximately £6m for the DfT — a reminder that the public value we create extends well beyond our own balance sheet.

Our pipeline is now organised into clear delivery workstreams, from near-term planning leads through to longer-term retained land and

joint venture structures. This gives us a more balanced portfolio, better capital allocation and more effective risk management. The planning submissions at Newcastle and Cambridge are tangible proof that this pipeline is active

Sustainability is integral to how Platform4 approaches development, and our performance this year reflects that in measurable terms. Total emissions across Scopes 1, 2 and 3 have reduced by 78.2% since our 2019/20 baseline, with combined Scope 1 and 2 emissions reducing by a further 8.3% in the year. As we bring forward more schemes like Cambridge North, designed around low-carbon technology, active travel and public transport from the outset — reducing our environmental footprint is not a compliance exercise. It is central to the places we are building and the long-term value we are creating.

A particularly important strand of activity has been our engagement with investors across the portfolio. We have been actively meeting with a range of potential partners from institutional investors to development partners to present the breadth and quality of our pipeline and exploring where shared ambitions can become new partnerships. The response has been encouraging. Rail-connected land represents a genuinely distinctive investment proposition: strategically located, often in city centres and growth corridors, publicly backed and operating at national scale. Building a wider network of investor relationships is not a peripheral activity, it is central to how Platform4 will deliver at the pace and volume our business plan requires.

Outlook: An Organisation Designed to Deliver

Looking ahead, we aim to enter the next financial year with a clearer operating structure, a stronger capital base and an updated business plan approved by our shareholder, Network Rail.

It allows us to focus on execution rather than set-up, and to pursue our three-year targets: £71.3m total income in 2026/27, rising to £120.3m by year three.

As part of our commitment to delivering at scale, we will undertake a proactive redesign of our organisation. This aims to clarify roles and accountabilities, shorten decision making, strengthen interfaces between teams, and create clearer plans for the development and progression of colleagues.

The redesign also looks forward to the emergence of Great British Railways where regional accountability will continue to be vital, and where Platform4's ability to show up as a consistent, capable partner will be increasingly important. We are building the organisation not just for where we are, but for where we need to be.

Unlocking Potential

Platform4 exists to unlock potential — in land, in places and in people. This has been a period of building the foundations: an approved business plan, significant planning milestones, new partnerships, and an organisation that is being structured to deliver.

None of that happens without the people behind it. I am proud of what this team has achieved and genuinely grateful for the commitment and resilience shown throughout a period of real change. Colleagues have navigated the demands of integration, aligning ways of working, adapting to new structures, and continuing to deliver for partners and communities, while we have simultaneously been building the organisation. That is not a small thing, and I do not take it for granted.

The direction of travel is right. Our focus now is on delivery with the shared sense of purpose that makes Platform4 different.

Andrew Ferguson,
Interim Chief Executive Officer

Leading

We're taking the lead on complex projects



Liverpool Street station transformation

Liverpool Street station transformation

At Liverpool Street, we've taken the lead to deliver a station transformation scheme that delivers for passengers now and future-proofs the station for generations to come.

Our proposed scheme was granted a resolution to approve planning by the City of London's Planning Committee in February 2026, with a majority of 19 to 3 voting in favour of the proposals.

Platform4 led the development, collaborating extensively with Network Rail's regional and route teams, alongside passengers, Transport for London and Heritage bodies, to design a station focused on enhancing customer experience, funded by an office development above the station.

The project offers substantial passenger improvements and safeguards the future of Britain's busiest station. Benefits include a 76% increase in concourse capacity, eight new lifts, upgraded escalators and entrances, as well as step-free

access throughout the station and to all platforms.

By securing planning consent within two years of the project's initiation, through the transformation of London Liverpool Street station, we have demonstrated our core behaviours - can-do, collaborative, pioneering and responsible.

- Escalators up from 4 to 10
- 8 new lifts
- 76% concourse capacity increase
- Landmark entrances and improved permeability
- Unlocked views across the Victorian train shed
- New toilets and family facilities on all levels

Investing

Investing in partnerships to unlock opportunity

Investing in strong partnerships to unlock opportunity in the short, medium and long term is a key part of what we do. Our partnership with Grainger has already delivered on the ground in Nottingham and is set to create new build-to-rent neighbourhoods in other towns and cities across England.



The Barnum, Nottingham



Nottingham

In Nottingham, we're working together on a 1.5-acre development centred around high-quality rental properties. This includes The Barnum, which opened in November 2023 and offers 348 homes in the city centre. The scheme was forward funded by Grainger and all apartments are fully occupied by tenants. A further 200 homes on an adjacent site are already in our pipeline.

Success in Nottingham has led to a portfolio partnership between

Platform4 and Grainger for a further 2,000 homes across six sites.

- 1.5 acres of development
- 348 homes delivered in Nottingham
- 200 homes to come
- Unlocking opportunity for a further 2,000 homes

Enabling

Enabling investment and public value through strategic delivery



Guildford Station Quarter

Guildford

In Guildford, we're enabling investment and public value through the strategic delivery of well-connected homes and commercial spaces.

Guildford Station Quarter is a new neighbourhood, delivering over 500 homes and 70,000 sq ft of commercial and retail space while also funding £25m in station improvements.

In January 2026, work started on site to create 179 new high-quality rental homes. Delivered by Grainger, working with Solum – a joint venture between Platform4 and Kier Property – this follows the neighbouring development of The Mint, which brought 98 homes to the market.

The regeneration at Guildford creates a new neighbourhood on

rail-adjacent land, aligning directly with the Government's agenda. The scheme invests £150m into the area in total, delivering station improvements including a new ticket office to accommodate customer growth, improved pedestrian routes to platforms and a multi-storey car park.

- 500 homes
- 70,000 sq ft commercial and retail space
- £150m investment
- £25m station improvements

Cardiff

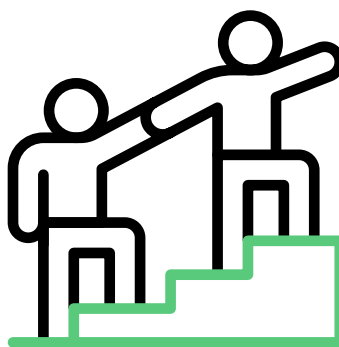
In Cardiff, Platform4 is working alongside partners at Network Rail and Transport for Wales to unlock land around the station and enable development and infrastructure improvements.

The initial phase has seen the opening of Cardiff Central Quay multi-storey, built to replace the station car park. The delivery of the multi-storey frees up station land, which will support the Cardiff Central Enhancements programme and create opportunities for a mixed-use development, including over 350+ homes and retail space.

It's a new way of working, through which Platform4 and Network Rail will leverage support across the sectors to secure and future-proof investment in the railway and the communities that surround it.

- 681 space car park
- 350+ homes
- 7,000 sq. ft of retail potential

Our Behaviours



Responsible

We work hard to balance the needs of all our stakeholders. We have a responsibility to the public to maximise the social and commercial return for their benefit. As stewards of railway land, safety is always at the front of our minds.

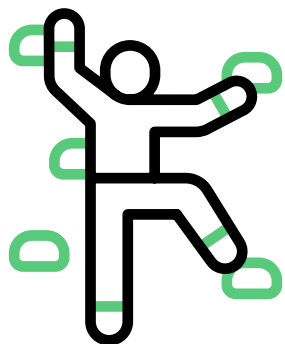
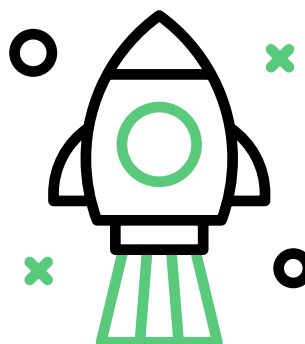
Collaborative

Our success is dependent upon our people and our partners working closely together. We listen and are true to our word, are adept at accommodating differences and we always act inclusively. We're here to make the development journey enjoyable to all.



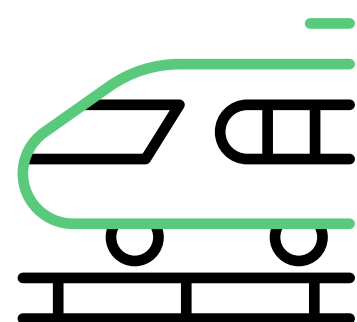
Pioneering

By combining the best of the public and private sectors in one business, we offer a pioneering approach to infrastructure-led development. Our progressive, long-term perspective enables us to carefully consider the legacy we leave for future generations.



Can-do

We work flexibly and nimbly to adapt to changing situations. We're pragmatic in finding solutions and we maintain perspective, even when things get tough. We keep our promises and go the extra mile so projects stay on track.



Our Board



Bek Seeley

Chair (Non-Executive Director)

Appointed: 2025

Skills and experience

Bek Seeley brings over two decades of leadership experience in regeneration, infrastructure, and public-private partnerships. She is known for her purpose-driven approach and expertise in delivering complex urban development projects, with skills across the board in investment, development and stakeholder management.

She is also the founder of Place Partners UK, a consultancy focused on supporting the delivery of complex regeneration projects. Bek currently chairs the Euston Housing Delivery Group, which aims to deliver ambitious growth and regeneration around Euston.

Previously, Bek held senior roles at Lendlease, including Managing Director for Development Europe and Chief Operating Officer for Development, where she led major regeneration schemes across the UK and Europe, including Euston Stations, Elephant and Castle and Birmingham Smithfield.

Current external appointments

Chair of the Euston Housing Delivery Group (EHDG); Director of Place Partners UK; Member of the Growth Board at the charity Centrepoin; Non-Executive Director at Network Rail and juror on the 2026 Urban Land Institute Hines student competition.



Paul Marshall

Independent Non-Executive Director

Appointed: 2025

Skills and experience

Paul Marshall is the Chief Finance Officer for Network Rail. Previously Paul was the organisation's group finance director leading the delivery of the company's successful multi £bn efficiency programme.

He has over 20 years' experience in finance in the UK Rail Industry including as a board director for

London North Eastern Railway (LNER). Paul is a board director for Network Rail International (consultancy) and Network Rail Insurance.

Paul is a Chartered Management Accountant and has an MBA from Oxford University.

Current external appointments

None.



Tony Poulter

Independent Non-Executive Director

Appointed: 2021

Skills and experience

Tony brings extensive finance, investment, and strategic advisory experience to the Board, where he also provides specialist support on Rail Reform as a member of the Department for Transport Board.

Tony's executive career was built at PwC, where he was a partner. He specialised in infrastructure finance before leading the firm's advisory business in Asia and subsequently its Global Consulting business.

His non-executive career reflects a strong track record across finance and governance, including Senior Independent Director at the UK Green

Investment Bank and Chairman of the Pension Infrastructure Platform. He was recently appointed as Non-Executive Director for DfTO and currently serves on the finance committee of Oxford University.

Current external appointments

Non-Executive Director of the Department for Transport Board, Non-Executive Director of DfT Operator Limited and Non-Executive Director of Cubico Sustainable Investments.



Skills and experience

Sally Jones is an experienced FTSE100 executive bringing a broad range of experience in property and technology from 13 years in senior roles at British Land where latterly she was Head of Strategy, Digital & Technology and a member of the Executive Committee.

Sally is currently Head of Europe and Executive Director at the real estate sector focused digital platform SwiftConnect UK and a Venture Partner at venture capital fund PT1.

Sally was previously a Non-Executive Director at the occupier experience platform Equiem after having been Member of the Advisory Board at WiredScore, the global certification for technology in the built environment.

Current external appointments

Head of Europe and Executive Director for SwiftConnect UK and Venture Partner for PT1.



Skills and experience

Philip Lewis is an experienced chartered surveyor with an extensive career spanning complex property development, strategic investment and urban regeneration. He heads the property division of the Kirsh Group, the international trading and investment business, where he has spent 15 years building and leading a significant property portfolio across multiple asset classes and geographies.

Philip brings hands-on expertise in the complexities of large-scale development, having served for eight

years as non-executive Deputy Chair of the London Legacy Development Corporation, the body responsible for delivering the 2012 Olympic legacy. During this time, he also chaired the LLDC Planning Committee, giving him a thorough understanding of the challenges of transforming major strategic sites.

Philip is also the former Chair of Sport England, London.

Current external appointments

CEO of Kirsh Group, Property Division

Board Committee Membership

Director	Remuneration Committee	Nominations Committee	Board Investment Committee	Audit and Risk Committee
Bek Seeley	Y	Y	Y	N
Paul Marshall	N	N	Y	N
Tony Poulter	N	N	N	C
Sally Jones	C	C	N	N
Philip Lewis	N	N	C	Y

Y: Board member sits on committee

N: Board member does not sit on committee

C: Board member is Chair of committee

The Executive Team



Andrew Ferguson

Interim CEO, Platform4

Andrew Ferguson is Acting Chief Executive of Platform4. Andrew has a proven track record with 15+ years in property development and regeneration, bringing a wealth of experience and leadership to the organisation. His previous role in LCR as Exec Development Director provided the opportunity to be part of national rail-led regeneration projects working with both public and private sector partners.

Prior to this, Andrew held senior development director roles in the private sector working on development schemes across a mix of use sectors in both the UK and Europe.



Alan Peelo

Chief Financial Officer

Alan oversees finance, treasury, IT and procurement. A Chartered Accountant, he trained with KPMG and brings over 25 years' experience in finance and real estate.

Alan joined LCR in 2017 and has played a central role in shaping financial strategy, governance and investment decision making across a complex portfolio of regeneration projects. His career includes senior finance roles at Sonnedix, Liberty Living and Regus plc, where he developed extensive experience in asset-backed businesses and operational finance leadership.

Alan combines commercial insight with strong financial discipline to support long-term value creation in rail-linked development and placemaking initiatives.



Carly Harvey

Head of People & Learning

Carly Harvey is the Head of People & Learning at Platform4, where she leads the Human Resources (HR) function with a strategic and people centric approach. With over 15 years' experience in HR across both the public sector and property, she is responsible for shaping and delivering the people strategy for Platform4.

As a CIPD-qualified professional, helping to drive positive organisational change and support Platform4's ongoing growth and success is central to her role.



Catrin Sharp

Head of Property Communications

Catrin is a communications and regeneration specialist with experience leading communications on some of the UK's most significant property and placemaking projects, having worked on major schemes that have reshaped city centres for millions of residents and visitors.

Responsible for the Platform4 brand, Catrin also leads communications across Platform4's major regeneration schemes and Network Rail's high-profile strategic projects, including the transformation of London Liverpool Street.



Kevin McGinley

Development Director, Platform4

Kevin McGinley is an experienced property and regeneration leader with over 25 years' experience across major UK public and private sector organisations. He leads development activity within Platform4, overseeing a national pipeline of projects.

A Chartered Surveyor (MRICS), Kevin has a strong track record in delivering complex renewal programmes, driving commercial returns and creating public value through land and property development in regulated infrastructure environments.



Sian Evans

Asset Management Director

Sian is a programme management and commercial professional, with over 20 years' experience in the rail and transport industry working across the private and public sector. Sian originally joined the company in 2018 to establish a Programme Management Office. In her current role as Asset Management Director, she has responsibility for Platform4's Managed Estate Portfolio and Land and Property Services. She also heads up Platform4's Net Zero Carbon Pathway and Public Value Strategy.

Our stakeholders

Under Section 172 of the Companies Act 2006, every director must act honestly and in good faith to promote the success of the organisation for the benefit of its members. When making decisions, directors must consider the long-term impact of their choices, the needs of colleagues, relationships with customers and suppliers, the effect on the wider community and environment, maintaining high ethical standards, and treating all members fairly.

This section sets out our key stakeholders, how the Board engages with them, and how their interests were reflected in the principal decisions taken during the year.

Our context

Platform4 Rail Regeneration Limited known as Platform4 (formerly London & Continental Railways Limited, renamed on 18 December 2025), is a public corporation wholly owned by Network Rail Infrastructure Limited (NRIL), which is owned by the Secretary of State for Transport. This ownership structure shapes how the directors think about stakeholders: the Group has a single member, but its decisions carry wider public interest implications given its ultimate public ownership and its role in delivering regeneration, and its contribution to the Government's housing agenda.

Our shareholder

NRIL and, ultimately, the Secretary of State for Transport

Why they matter

As sole shareholder, NRIL's interests are directly aligned with the Group's long-term success of regenerating the rail-estate.

How we engage

Our relationship with NRIL is governed by a framework agreement that sets out reporting lines and matters requiring shareholder engagement, mirroring the approach used across the wider Network Rail group in its relationship with the Department for Transport. Day-to-day, colleagues are establishing clear ways of working to support successful delivery of our strategy.

Influence on decisions this year

The Board maintained regular dialogue with NRIL on matters covered by the framework agreement, including business plan approval, financial performance, key transactions and governance. This ensured our decisions remained aligned with shareholder expectations throughout the year.

Our customers

Brands and businesses across the Group's commercial property portfolio.

Why they matter

Brands and businesses provide the income underpinning the value of our investment properties alongside making our destinations vibrant places to work and visit.

How we engage

Through regular contact via our asset management team and Managing Agents we ensure lease and asset management activity is well executed and customers are supported.

Influence on decisions this year

When considering valuation and asset strategy decisions across the investment property portfolio, directors gave careful consideration to both existing and new leases.

Our joint venture (JV) partners

A number of partnerships including Solum, blocwork, Innova, and our SCBDL and Mayfield partnership structures.

Why they matter

A significant part of our development activity is delivered through joint venture structures. The quality of these relationships directly determines successful delivery of rail-led regeneration.

How we engage

Board and project-level governance within each JV, together with ongoing counterparty risk monitoring across the portfolio. Following stand-up, JV workshops explored future potential and how teams can work most effectively together.

Influence on decisions this year

Directors took a strategic view of the long-term value of our partnerships and how they align with the Platform4 strategy to support delivery of the business plan.

Principal decisions and how stakeholder interests were reflected

- Platform4 brand and values – Our brand and values were co-created with colleagues and stakeholders, testing their relevance to the market and the positive impact they could make. In approving them, the Board recognised a new identity that brings together our development expertise and project portfolio to deliver our strategy of lead, invest and enable.
- Going concern and viability – In approving the Group's going concern and viability assessment, directors considered the Group's long-term financial sustainability and its importance to employees, tenants, NRIL and our joint venture partners, all of whom depend on that stability.
- Fairness between members – As a wholly-owned subsidiary with a single member, this is not a live consideration in the way it would be for a company with multiple shareholders. Directors nonetheless remain mindful of their obligations to NRIL as sole member, as set out in the framework agreement.

Our colleagues

A specialist team focused on delivering rail-led regeneration.

Why they matter

Our colleagues are central to our success. Their expertise and commitment directly shape strategy delivery and our relationships with all stakeholders.

How we engage

Regular in-person All Colleague Briefings provide strategic updates alongside messages from our CEO. Our colleague engagement survey helps us understand what matters most to our people and take meaningful action to improve their experience at Platform4. The Colleague Engagement and Wellbeing Panel gives colleagues a direct channel to raise issues and ideas.

Influence on decisions this year

Directors were involved in managing the change process as the new organisation was established, giving consideration to the impact on colleagues throughout.

Our suppliers and advisers

Our suppliers, professional advisers and regulators.

Why they matter

The quality and independence of these relationships underpins the integrity of the Group's reporting and governance.

How we engage

Strong procurement processes ensure fair competition to all potential suppliers in the marketplace and continued engagement through contract management ensures work is delivered to a high quality and on time to support delivery of our strategy.

Influence on decisions this year

The Board's decisions on project progress shape engagement with current suppliers and procurement of new suppliers to support delivery of our strategy.

Our communities and the environment

Local communities, planning authorities across our development sites, and the wider environment.

Why they matter

Regeneration has a direct and lasting impact on the places where we and our joint venture partners operate. We are committed to making a positive difference to the neighbourhoods we work in. Our commitment to minimising environmental impact is reflected in practical initiatives across our portfolio.

How we engage

We consult local communities early in the planning process and maintain a continued focus on reducing our short-term carbon footprint. We also use our influence from the outset of new developments to reduce embodied carbon.

Influence on decisions this year

The Group's emissions fell during the year, with reductions across all scopes. Directors gave careful consideration to environmental and community impact, including through our joint venture partners, in setting this direction.

Risk Management

We continue to report to the Board with the overall strategic view of our key risks supported by our bottom-up risk management process, which is underpinned by the Management of Risk framework (MoR®).

The 2025/26 year has seen a continued focus on business unit risk reviews and risk identification using the relevant key risk indicators (KRIs) and reporting up to the Executive Leadership Team through the business unit risk registers.

The Group's risk management activities, under MoR®, ensure effective embedment of a risk management culture within Platform4 and provide an accessible framework for decision-making that supports achievement of our strategy.

The Board accepts ultimate responsibility for oversight of risk management within the Group. The Board defines the risk tolerance and risk capacity of the Group, supports the established Management of Risk process and, alongside this, maintains a robust system of internal controls.

The Audit & Risk Committee carries out an annual assessment of the robustness of the risk management processes, the most recent review being in Q4 2025/26. Following that review, market risk and financial risk — including counterparty credit risk — are presented together as a single combined principal risk, reflecting the interconnected nature of these exposures.



Bow Goods Yard transformation

Current Risk Landscape and forward look for 2026/27

The risk environment facing Platform4 presents a mixed picture, with genuine structural positives for the longer-term development pipeline set against near-term pressures on the standing asset portfolio.

Opportunities

- Interest rates have reduced over the course of 2025/26, improving developer access to funding and supporting consumer spending, with further reductions anticipated.
- The living sector continues to perform well, with strong demand for build-to-rent, single-family and purpose-built student accommodation schemes — all relevant to Platform4's development pipeline.
- The industrial sector is performing well, with data centre requirements emerging as a growing source of occupier demand on large brownfield sites.

- Recent UK planning policy reform represents a meaningful opportunity for Platform4's business model specifically: updated NPPF provisions provide a presumption of support for housing and mixed-use schemes within 800 metres of a railway station, directly benefiting transit-oriented development on Network Rail land.
- Brownfield sites receive priority approval under the reformed NPPF, and the changes favour density in urban areas and transport-linked locations — closely aligned with the nature of Platform4's portfolio and pipeline.
- The Planning and Infrastructure Act 2025 introduces streamlined approvals for major projects, reducing planning risk and programme uncertainty over time.
- The ESG agenda continues to drive investor and occupier demand for high-quality, energy-efficient space, rewarding assets that meet modern EPC standards.

Risks

- Construction cost inflation remains a significant concern, with industry forecasters predicting increases of between 14% and 17% over the next five years, directly affecting development viability and programme timing across the portfolio.
- Land release from the Network Rail estate remains a high-risk factor for Platform4's near-term pipeline.
- National Insurance increases are being passed through to end consumers in the retail and leisure sectors, impacting Platform4's retail and food and beverage assets.
- Rising energy costs and the impact of international conflicts on supply chains and utility costs continue to affect both the development and leasing market.
- Challenging conditions in the wider real estate market have reduced transaction volumes overall; structural shifts in office occupier demand continue to affect take-up of secondary space.
- Broader land availability constraints across the development sector remain a barrier to bringing new schemes forward.
- Global economic uncertainty – driven by ongoing geopolitical instability – continues to weigh on investment sentiment and global trade confidence

Risk Governance

Party	Perspective	Activity	Direction	Responsibility
The Board	Strategic	Ensuring overall business success and viability.	Top down	Provides strategy, policy and oversight and review of risk management as part of decision making.
The Audit & Risk Committee	Strategic	Supporting business success and viability in the context of the control environment.	Top Down	Supports the Board in management of risk and is responsible for review of the risk management strategy. Carried out its most recent annual review of the robustness of risk management processes in Q4 2025/26.
Executive Leadership Team	Strategic and Programme	Transferring business strategy into ways of working.	Top Down	Reporting into the Audit & Risk Committee as ultimate Risk Owners of the risks in their respective directorates. Responsible for daily application of the risk strategy.
Business Unit Heads	Project and operational perspectives	Delivering defined outputs established at the strategic and programme levels.	Bottom Up	Responsible for day-to-day monitoring of risk management by staff directly responsible for the respective project, asset or administration activity.
Employees	Operational	Ensuring the successful day-to-day management of the organisation.	Bottom Up	Responsible for complying with the Risk Management Framework and reporting to Business Unit Heads regarding daily risk management.

Principal Risk Profile

The table below summarises Platform4's principal risks and their residual risk scores as assessed at March 2026, compared with March 2025.

The scores reflect the residual risk position after existing mitigating controls are taken into account. Market risk and financial risk — including counterparty credit risk — are presented together as Risk 1 following the Audit & Risk Committee's review. Two risks, Climate and Collaboration & Strategic partnerships, decreased in the year (see principal risk table on Page 24). People and Organisational Resilience risk has increased and Project/Programme, Cyber and Business Interruption risks have remained unchanged.

Principal Risk	Mar 2026 Residual Score	Mar 2025 Residual Score	Movement
Market & Financial (incl. Counterparty)	14	14	Unchanged
Collaboration & Strategic Partnerships	10	12	Decreased
Climate	6	12	Decreased
Project / Programme	8	8	Unchanged
People and Organisational Resilience	14	12	Increased
Cyber	6	6	Unchanged
Business Interruption	2	2	Unchanged



Newcastle Forth Yards

Principal Risks

Principal Risk	Description	Potential Strategic Impact	Change in risk status FY 25/26	How we respond
1 Market & Financial Score: 14	1a Market conditions Demand for real estate continues to face headwinds from structural changes in occupier behaviour and macroeconomic pressures. The office and retail markets remain sensitive to consumer confidence and hybrid working patterns. Prime, well-located, high EPC-rated space commands strong demand but secondary and regional assets face more challenging letting conditions. 1b Financial & liquidity The inability of our stakeholders and partners to raise finance arising from external events / market conditions. 1c Counterparty credit Platform4 has exposure to joint venture partners, development counterparties and occupier tenants whose own financial resilience is affected by prevailing market conditions. The financial health of these counterparties is monitored as an integral part of risk management.	1a Adverse conditions reduce rental values, impair IFRS 9 asset fair values and slow the pace of JV development programmes. Sustained market weakness may require Platform4 to adjust the pace and sequencing of investment activity. 1b Tighter financing conditions increase the cost and complexity of development, reducing viability and potentially causing programme delays. Increased tenant arrears and supplier pressures can affect income and operational continuity. 1c Counterparty financial difficulty could delay programme delivery, affect the realisability of contracted receipts and require Platform4 to absorb additional costs or losses at JV level.	Score 14, unchanged. The Directors expect this score to reduce as interest rates normalise further and JV programmes mature, but it remains elevated given concentration risk and the uncertain macro backdrop. 1b Interest rates fell over the year and a further reduction is anticipated. CPI stood at 3.0% in January 2026. The living sector and industrial uses (including data centres) are performing well. Structural challenges persist in the office and retail markets. 1c Counterparty resilience across the JV portfolio and wider development market has been kept under active review during the year, with particular attention given to partners in sectors most affected by current market conditions.	1a The Asset Management team monitors lease expiries, breaks, regears and new lettings against estimated rental values. Economic scenarios are incorporated into IFRS 9 fair value models at each reporting date. Where market conditions deteriorate, management will consider adjusting investment timing and priorities. 1b The Finance team monitors liquidity and tracks key macroeconomic indicators including interest rates, UK GDP, household spending and inflation. The revolving credit facility provides structural liquidity support, and financial headroom is monitored by management. 1c Counterparty credit exposure is kept under review. Sensitivity analysis incorporating downside scenarios informs financial planning and asset valuations. The Finance team reviews customers at risk and maintains a robust credit policy.

Principal Risk	Description	Potential Strategic Impact	Change in risk status FY 25/26	How we respond
2 People and Organisational Resilience Score: 14	Platform4 operates in a competitive market for specialist skills across property development, asset management, regeneration finance and government relations. As a young, ambitious organisation with a significant delivery agenda, attracting and retaining people with the right expertise is essential to executing the business plan. Building a strong and distinctive Platform4 culture — one that reflects the Company's values of being responsible, collaborative, can-do and pioneering — is recognised as a key enabler of strategy delivery.	Failure to attract and retain specialist talent could affect the pace and quality of delivery across the development pipeline, asset management portfolio and joint venture relationships. A culture that does not reflect Platform4's values and ways of working could reduce organisational effectiveness and affect the Company's ability to operate with the independence and agility its strategy requires.	Increased (score: 14 from 12 in prior year) Since ownership transferred to Network Rail, our Headcount has doubled and Platform4 has grown rapidly as a standalone organisation and is investing in establishing its identity, ways of working and people proposition. We envisage that as the ways of working are refined, this risk score will reduce as employees focus on strategy delivery.	Platform4 communicates proactively with colleagues on strategy, progress and change through multiple channels, ensuring clarity on where the organisation is heading and the role each person plays in getting there. A strong performance management framework encourages accountability and supports development. Skills analysis at individual and team level enables targeted resource deployment and succession planning
3 Collaboration & Strategic Partnerships Score: 10	Risks arising from misalignment of objectives between Platform4 and its delivery partners. Network Rail Infrastructure Limited is simultaneously Platform4's sole shareholder, and landowner — making this relationship uniquely material. Platform4 also depends on effective collaboration with its five active joint venture partnerships and with local authorities, Homes England and other public and private sector partners.	Misalignment or deterioration in key partner relationships could cause delays to strategy delivery, failure to bring forward new sites from the Network Rail estate, and impairment of joint venture investments. Strategic divergence could affect Platform4's long-term development pipeline and its public value outcomes.	Decreased (score: 10, from a score of 12 last year) The formation of Platform4 has increased collaborative working with the wider Network Rail business across finance, IT and HR functions. Relationships with joint venture partners across the active portfolio have been maintained and governance arrangements remain in place. The current business plan pipeline is substantially weighted towards Network Rail-held inflight projects, making the quality of this relationship especially important.	Monthly meetings with joint venture partners cover operational reports and management accounts. JV Finance teams participate in budgeting and business planning. Close working relationships are maintained with Network Rail, devolved authorities, local authorities, Homes England and private sector partners. The Target Operating Model provides structure to deliverables and governance frameworks.

Principal Risk	Description	Potential Strategic Impact	Change in risk status FY 25/26	How we respond
4 Project / Programme Score: 8	Portfolio activities not being delivered to plan, leading to financial loss or delayed value creation. Platform4's value creation depends on joint venture partners successfully progressing development programmes through planning, enabling works and delivery. Risks include planning delays, build cost overruns, contractor pressures and unexpected ground conditions on brownfield railway land. The pace at which Network Rail land can be released for development is also a key variable.	Programme delays reduce the fair value of Platform4's joint venture investments and overage rights, defer cash flows and increase the discount applied to long-dated receipts in IFRS 9 models. Delays can also impair the residual value of development schemes and reduce their attractiveness to developers.	Unchanged (score: 8) Build cost inflation remains a key external pressure, with industry forecasters predicting increases of between 14% and 17% over the next five years, directly affecting development viability and programme timing. Demand for build-to-rent, purpose-built student accommodation and industrial uses (including data centres) is expected to increase, providing positive demand signals for Platform4's pipeline. Recent UK planning policy reform is broadly positive: housing or mixed-use schemes near railway stations benefit from a presumption of support, and brownfield sites receive priority consideration.	The asset management and development teams engage regularly with joint venture boards to monitor programme milestones, planning progress and contractor health. Stronger engagement with Homes England and other grant funding sources is being pursued. Access to Network Rail-held land provides ongoing pipeline optionality.
5 Climate Score: 6	Failure to properly identify and mitigate both physical and transition risks from climate change will have a negative impact on Platform4's reputation, its obligations as a government-owned company and the operational performance of its assets. Platform4's activities and those of its joint venture partners involve brownfield land that may carry legacy environmental characteristics and is subject to increasing climate-related regulation.	Climate regulation increases the cost and complexity of development and asset management. Physical risks — including flooding and ground stability issues on former railway land — could impair asset values. Failure to meet EPC standards may restrict the ability to let space. Transition risks affect the attractiveness of assets to institutional partners and lenders applying ESG criteria.	Decreased (score: 6, down from 12 in prior year) Platform4 has an established GHG inventory framework which reports that our carbon footprint is reducing. The short-term science-based target of a 42% reduction in scope 1 and 2 emissions by 2031 is likely to be met, mainly through investment spend and divestment of assets. Work is underway to establish embodied carbon reduction pathways through the development process.	Carbon modelling to measure progress against the baseline is performed annually. Science-based targets and a net zero pathway have been established. Where EPC compliance requires significant investment, the relative cost and benefit is assessed on a case-by-case basis, including the use of available exemption routes. Subsequent to the year end, it was confirmed that the EPC B requirement for commercially rented buildings will apply from 2031 only where cost effective, reducing the regulatory burden on the Group's portfolio. The embodied carbon strategy provides a framework for influencing carbon outcomes through the development process.

Principal Risk	Description	Potential Strategic Impact	Change in risk status FY 25/26	How we respond
6 Business Interruption Score: 2	Business interruption arising from a major incident — including a significant health and safety event, security threat, pandemic or major systems failure — that prevents Platform4 from operating normally or causes reputational damage to the Company or its assets.	Business interruption could result in delays to financial reporting and statutory obligations, reputational damage to Platform4 and Network Rail, harm to occupiers or visitors at managed assets, and operational disruption to joint venture partner relationships.	Unchanged (score: 2) No material business interruption events occurred in the year. Geopolitical uncertainty and international conflicts continue to be monitored, including the associated impact on supply chains and utility costs. Seasonal and event-related risks at publicly accessible assets are managed through established security and health and safety protocols.	Business continuity plans are maintained. At publicly accessible assets, security staff are deployed in line with assessed risk levels and managing agents are monitored against health and safety KPIs. Strict standards are applied to the selection of key service partners. Succession planning and cross-training reduces single points of failure.
7 Cyber Score: 6	The risk of failure to business processes caused by malicious cyber-attack, phishing, ransomware or software failure. The increasing sophistication of AI-enhanced cyber threats — including AI-generated phishing and social engineering attacks — represents a growing external pressure on organisations of all sizes. Third-party supplier cyber risk is also monitored.	Loss of operational capability and delays to strategy delivery. Financial consequences in the event of a ransomware attack. Reputational damage and regulatory risk in the event of a data breach involving personal or commercially sensitive information	Unchanged (score: 6) Phishing attempts across industries continue to increase, with AI tools enabling more sophisticated and targeted attacks. Platform4's recent ethical phishing test returned encouraging results, reflecting the high level of staff vigilance. Platform4 is Cyber Essentials accredited. E-learning training in the safe use of AI tools was completed by all staff.	Corporate cyber security systems which are supplemented by incident management, disaster recovery and business continuity plans, all regularly reviewed to be able to respond to changes in threat levels. The IT team are well-versed in macroeconomic and internal KRIs and appropriately horizon scan the landscape for indicators such as a need for further staff training in cyber awareness.

Link to Strategy

Our overall purpose is to revolutionise the rail estate to deliver sustainable places and connected communities that create social, environmental and commercial value across Britain.

Platform4's strategy is built around three pillars:

Lead – we are a catalyst for growth through development and regeneration of rail and infrastructure-led land and strategic asset management.

Enable – by creating public value through new homes and commercial spaces that are sustainable places for people to thrive.

We invest – in our people, partners and places through collaboration with public and private sector partners and local and combined authorities.

Our internal Key performance indicators are:

1. Housing units
2. Sales volumes
3. Increased managed estate occupancy
4. Public value volumes
5. Commercial floor space
6. Colleague engagement

Our key priorities for 2026/27 are:

1. Driving delivery across the pipeline – progressing priority sites through planning and development
2. Strengthening our model – taking a direct development role where more value can be unlocked while continuing to work with JV's to deliver at scale and share risk where appropriate.
3. Build a resilient pipeline – manage a mix of near- and longer-term opportunities to support sustainable growth
4. Embedding how we work – as a new organisation, we are establishing the way we work to achieve our strategy
5. Investing in our people – allocating the risk skills to support delivery at scale.

The table below maps each principal risk to the strategic pillars and the 2026/27 priorities and the headline performance themes it most directly affects.

Principal Risk	Strategic pillar	2026/27 priority	KPI theme most affected
Market & Financial (incl. Counterparty risk)	Invest	Driving delivery across the pipeline; progressing priority sites through planning, development and partnership routes.	Gross sales; managed estate occupancy
Collaboration & Strategic Partnerships	Lead Enable	Strengthening our model; building a resilient pipeline	Housing delivery; commercial space delivery
Project / Programme	Lead Invest	Driving delivery across the pipeline; Strengthening our model	Housing delivery; commercial space delivery; gross sales
Climate	Enable	Supports the Sustainability Policy and Public Value Strategy	Public value delivery
People and Organisational Resilience	Invest	Investing in our people and skills; Embedding how we work	Colleague engagement and delivery capacity for housing units, commercial floorspace and sales volumes
Cyber	Enable	Embedding how we work	Operational enabler – supports all KPIs
Business Interruption	Enable	Cross-cutting operational	Managed estate occupancy; operational continuity

Emerging Risks

In addition to the principal risks set out above, the Board and Audit & Risk Committee monitor a number of emerging risks. These are not currently assessed as principal risks but are areas that could become material to Platform4 over the coming one to three years and which warrant active monitoring.

Emerging Risk	Why it matters to Platform4
Geopolitical supply chain inflation	The imposition of wide-ranging US tariffs in early 2026 has introduced a new source of global economic uncertainty. Reduced global growth confidence suppresses investment sentiment, affects the cost of imported construction materials and increases the risk of a prolonged period of subdued development activity. The Board is monitoring the macroeconomic consequences of evolving US trade policy as part of its regular risk review.
Government spending review and NRIL capital priorities	The UK Government’s spending review, concluded in 2025, has reset departmental capital budgets across the public sector. As a wholly owned subsidiary of Network Rail Infrastructure Limited, Platform4’s pipeline is dependent in part on NRIL’s willingness and ability to release land and invest in enabling infrastructure. Any reorientation of NRIL’s capital priorities towards operational railway maintenance and away from property development could affect the pace at which new sites are brought forward. This risk is monitored through Platform4’s ongoing engagement with NRIL at shareholder and operational levels.
Contractor insolvency and supply chain resilience	Construction cost inflation of 14–17% forecast over the next five years, combined with the ongoing pressures on contractor margins, increases the risk of contractor insolvency across the development sector. The failure of a key contractor on a joint venture scheme could cause significant programme delay, cost overrun and reputational damage. Platform4 monitors contractor health across its JV portfolio and works with joint venture partners to ensure appropriate due diligence is applied to contractor selection and contract structuring.
Artificial intelligence: opportunity and cyber threat	The rapid adoption of AI tools across the property and financial services sectors creates both opportunity and risk. AI has the potential to improve the efficiency of asset management financial modelling and development appraisals. However, it also enables more sophisticated and targeted cyber-attacks – including AI-generated phishing and social engineering – which are increasing in frequency and complexity across all industries. Platform4 has introduced e-learning on the safe use of AI tools and maintains active monitoring of AI-enhanced cyber threats as part of its cybersecurity programme.

Directors' Report

The Directors present their report, together with the accounts of the Company for the year ended 31 March 2026.

Principal activities

- Platform4 Rail Regeneration Limited (formerly London & Continental Railways Limited, renamed on 18 December 2025) was charged with the following principal activities during the year, carried out through the Company and its subsidiary:
- to manage our portfolio of assets to deliver on the Government's drive for public value through homes, jobs and growth;
- to promote and progress the development of railway land for residential and mixed-use purposes,
- to manage the portfolio of development assets and financial interests acquired from Network Rail Infrastructure Limited under the Projects Purchase Agreement completed on 3 November 2025;
- to manage the Company's interests in joint venture arrangements, including the Solum Regeneration, Blocwork, Innova Investment Partnership, Mayfield and Stratford City Business District partnerships;
- to manage certain assets on behalf of the DfT;
- to develop our property assets; and
- to settle remaining legacy obligations of London & Continental Railways Limited.

Basis of preparation

The financial statements are prepared under UK-adopted international accounting standards as issued by the International Accounting Standards Board (IASB).

The Directors consider that the report and accounts, taken as a whole, are fair, balanced, and understandable.

Results and dividends

Platform4's Consolidated Statement of Comprehensive Income is set out on page 54 and shows a loss before tax for the year of £14.8m (2025: loss of £12.5m).

No dividend was paid during the year (2025: £1m paid to the Department for Transport).

Post balance sheet events

Subsequent to the year end, the directors were made aware of an offer of £4m to acquire the Pavilion asset held by Stratford City Business District Limited, a joint venture in which the Company holds a 50% interest. Having considered the available evidence, the Directors concluded that the conditions giving rise to impairment of this asset existed at 31 March 2026. Accordingly, the carrying value of the Company's interest in Stratford City Business District Limited has been written down to reflect the recoverable amount at the balance sheet date. This is an adjusting event under IAS10.

There have been no other significant subsequent events that require adjustment or disclosure in this Annual Report.

Review of business and future developments

The Chief Financial Officer's statement sets out the review of business and future developments.

During the year, ownership of the Company transferred from the Secretary of State for Transport to Network Rail Infrastructure Limited with effect from 1 April 2025. The Company was subsequently renamed Platform4 Rail Regeneration Limited on 18 December 2025. Platform4 expects to deliver long-term value through the promotion and development of its portfolio of assets in support of the Government's housing objectives.

Government classification

Platform4 Rail Regeneration Limited is a public corporation. At the balance sheet date, the Company was a wholly owned subsidiary of Network Rail Infrastructure Limited, itself wholly owned by the Secretary of State for Transport. The Company therefore remains within the public sector.

Financial instruments

The Group holds cash in order to fund both its legacy obligations and its ongoing property-related activities.

Funds not immediately required for the Group's operations are invested at fixed and floating interest rates, either through managed funds or Group-managed deposits, all denominated in sterling. The types of financial instrument used for investment purposes must be approved in advance by the Board prior to obtaining the consent of the Shareholder. The Board also sets down limits, both in terms of capital invested and market price risk for this activity. During the year, the only investment instruments held were listed debt securities and bank deposits.

The risks arising from the Company's financial arrangements are summarised below. The Board reviews and agrees policies for managing each of these risks.

Interest rate risk

The Group was debt free throughout the year with surplus funds invested at market rates.

The Revolving Credit Facility and the loan advanced to Stratford City Business District Limited are both linked to SONIA and are therefore subject to variable interest rate risk. The directors consider this risk manageable given the partial natural offset between the two exposures and the Company's overall financial position.

Liquidity risk

The Group's objective is to ensure that sufficient funding is available for the exploitation of its property portfolio and for remaining legacy liabilities.

The funds which are not being used currently have been invested in managed funds with a range of maturities to match commitments.

The Company's principal liquidity obligations are the two deferred consideration instalments payable to NRIL in March 2027 and March 2028. The Company has access to a committed Revolving Credit Facility provided by NRIL and is supported by its parent undertaking. The directors are satisfied that sufficient funding is available to meet the Company's obligations as they fall due.

Currency risk

At 31 March 2026 the Company has no material exposure to currency risk. All financial instruments are denominated in sterling.

Credit risk

Credit risk arises principally on financial assets at amortised cost and at fair value through profit or loss, where counterparties are primarily developers and landowners operating in the UK residential and commercial property market. The Company manages this risk through the contractual structures underpinning each development agreement. Credit risk also arises on the loan advanced to Stratford City Business District Limited, a joint venture, which is carried at amortised cost. The recoverability of this loan is subject to judgement having regard to SCBDL's financial position and the pending sale of its principal asset; the Directors' assessment of expected credit losses is set out in Note 10. All other significant counterparties have been assessed and are not considered to present a material credit risk.

Directors and their interests

The Directors who served during the year, and to the date of the approval of this report and accounts, unless stated otherwise, were as follows:

Executive Directors

- A D Peelo – Chief Financial Officer (appointed 1 September 2025)

Non-Executive Directors

- R J Seeley – Chair
- A J Poulter – Non-Executive Director
- P D Marshall – Non-Executive Director (appointed 25 September 2025)
- P G Lewis – Non-Executive Director, SID (appointed 14 January 2026)
- Sally Jones (N S J McNish) – Non-Executive Director (appointed 14 January 2026)

Directors who resigned during the year

- P Hawthorne – Chief Executive (resigned 11 September 2025)
- M E Dunn – Senior Independent Non-Executive Director (resigned 11 August 2025)
- J W Westlake – Non-Executive Director (appointed 1 April 2025, resigned 25 September 2025)
- N Sachdev – Non-Executive Director (resigned 31 December 2025)
- R R Dobson – Non-Executive Director (appointed 20 October 2025) (Resigned: 26 March 2026)

No Director has had, at any time, any interest in the shares of the Company.

Charitable and political donations

No charitable or political donations were made during the year (2025: £nil).

Employee practice

The Company is a non-discriminatory employer operating an equal opportunities policy, committed to the employment and promotion of all staff based on merit, without regard to race, colour, sex, marital status or disability. Where appropriate, training is adjusted to cater for an individual's disability and disabled people share

the same conditions of service as other staff in relation to career development and promotion.

Our range of employment policies and guidelines reflects legal and employment requirements in the UK and safeguards the interests of employees, potential employees, and other workers. We do not condone unfair treatment of any kind and offer equal opportunities in all aspects of employment and advancement regardless of race, nationality, gender, age, marital status, sexual orientation, disability, religious or political beliefs.

The Company is committed to effective employee communication, achieved through meetings and regular briefing sessions, by which means employees are systematically provided with information on matters affecting the Company's performance.

Health and safety

The Company's policies and procedures relating to health and safety at work recognise the requirements of current legislation and are kept under constant review to ensure a safe working environment for all associated staff. All health and safety matters are reported at each Board meeting.

Environment and sustainability

Platform4 recognises the importance of its environmental responsibilities and is committed to managing its environmental impact diligently. The Company is implementing an environmental management system and sets targets to drive continual improvement, including in respect of energy efficiency and carbon emissions.

Platform4 is committed to establishing a pathway to Net Zero in line with the Network Rail group's sustainability commitments, and to embedding environmental considerations across its development portfolio and joint venture activities.

Slavery

Modern slavery is a crime and a violation of fundamental human rights. Platform4 has a zero-tolerance approach to modern slavery and human trafficking in its operations and supply chains.

Security of assets

Platform4 is committed to the safeguarding of both physical assets and information assets. All staff have been provided with guidance on security through the Company's corporate policies and procedures. IT policies and procedures provide guidance on the protection of information assets.

Streamlined energy and carbon reporting (SECR)

Our streamlined energy and carbon reporting results cover carbon emissions associated with all properties and operations within our operational control. Consumption is reported in kWh and emissions are reported as tonnes of carbon dioxide equivalent (tCO₂e).

Scope 1 comprises emissions from natural gas and refrigerants. Scope

2 emissions are from electricity, heating and cooling purchased for our operations, reported using the location-based method and the UK Government's Greenhouse Gas reporting conversion factors. Scope 3 emissions include those that are a consequence of our activities but occur at sources not owned or controlled by us.

Total emissions fell in 2025/26 from 5,282.0 in 2024/25, to 4,644.7 tCO₂e (down ~12%), with carbon intensity improving from 0.0045 to 0.0039 per sq. ft on unchanged floor area. Scope 1 was broadly stable (799.1 to 785.9 tonnes). Scope 2 fell from 985.2 to 850.1 tonnes, driven by continued grid decarbonisation rather than lower consumption. Scope 3 (downstream leased assets and investments) reduced from 3,497.7 to 3,008.7 tonnes on lower portfolio energy use and the same lower grid factor.

Disclosure of information to the auditor

Each of the Directors at the date of the approval of the financial statements confirms that, so far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and each Director has taken all the steps that they ought to have taken as a Director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board.

Signed by:

Alan Peelo

ACE476A706E24EC...

Alan Peelo, Chief Financial Officer

31 July 2026

Registered Office:

**20 Cranbourn Street, London,
WC2H 7AA**

Greenhouse Gas (GHG) Emissions	1 Apr 25 to 31 Mar 26	1 Apr 24 to 31 Mar 25 (Restated)	1 Apr 23 to 31 Mar 24 (Restated)	1 Apr 22 to 31 Mar 23 (Restated)
Scope 1 Emissions (CO ₂ tonnes)	785.9	799.1	936.1	1,113.9
Scope 2 Emissions (CO ₂ tonnes) — Purchased energy (indirect emissions)	850.1	985.2	995.1	870.7
Scope 3 Emissions (CO ₂ tonnes) — Purchased energy (not owned and controlled by the Company)	3,008.7	3,497.7	3,398.6	3,141.5
Total floor area sq. ft.	1,181,894	1,181,894	1,181,894	1,145,511.95
Carbon intensity per sq. ft.	0.0039	0.0045	0.0045	0.0045

The Scope 3 figure reported here comprises energy-related emissions only, as required under SECR. The Company's full Scope 3 inventory, prepared in accordance with the GHG Protocol, is set out in the Net Zero Carbon section on page 35.

Chief Financial Officer's Statement



Alan Peelo

The Group has delivered a year of significant balance sheet repositioning and portfolio transition, reflecting both the continued execution of its investment strategy and prevailing market conditions.

Financial performance

Revenue increased to £27.5m (2025: £22.8m), driven by activity across the portfolio, with gross profit rising to £4.9m (2025: £4.1m). However, the Group reported an operating loss of £9.5m (2025: £13.2m loss) and a loss after tax of £9.7m (2025: £11.5m loss). This outturn reflects a combination of valuation movements, increased administrative costs, and the growing contribution from joint venture activities.

The most significant driver of the result remains non-cash valuation movements. The portfolio experienced a decrease in investment property valuation of £16.3m (2025: £11.6m decrease), partially offset by £12.7m of fair value gains on financial assets recognised in the year (2025: nil). These movements reflect market conditions and the evolving composition of the Group's assets.

The Group's share of losses from joint ventures increased to £5.6m (2025: £0.7m), consistent with the continued deployment of capital into development activity.

Balance sheet and capital structure

Total assets increased to £339.6m (2025: £254.7m), reflecting both acquisitions and capital deployment across the platform. Investment property reduced to £123.8m (2025: £141.3m), consistent with valuation movements, while inventories increased materially to £60.8m (2025: £13.3m), associated with merger during the year.

Investment in joint ventures increased to £34.2m (2025: £4.8m), demonstrating a strategic shift towards partnering structures.

Net assets increased to £272.3m (2025: £210.4m), primarily driven by share capital restructuring of £69m and an additional contribution of £2.5m. This strengthens the capital base and supports the Group's forward investment pipeline.

Cash flow and liquidity

Operational cash outflow was £58.4m (2025: £8.2m outflow), reflecting ongoing investment in working capital and developments.

The principal cash movement in the year relates to investing activity as part of the merger with £15.9m deployed

(2025: £0.8m), including, joint venture interests (£10.1m), and financial assets (£10.1m in aggregate across categories). This level of activity reflects the acceleration of the Group's strategy and expansion of its development and partnership portfolio.

These outflows were partially offset by financing inflows of £67.5m (2025: £2.2m outflow), primarily from the issue of share capital. As a result, closing cash was £38.5m (2025: £45.2m), maintaining a robust liquidity position to support near-term commitments.

Outlook and priorities

The Group enters the next financial year with a strengthened capital base, increased exposure to development and joint venture assets, and a diversified portfolio of holdings. While earnings remain sensitive to valuation movements and the lifecycle of development activity, the underlying positioning is aligned to medium-term value creation.

Financial priorities for the coming year include:

- disciplined capital allocation across development and investment opportunities;
- active management of the investment property portfolio;
- continued structuring and optimisation of joint ventures; and
- maintaining appropriate liquidity and balance sheet resilience.

The Board will continue to monitor market conditions closely, particularly in relation to valuation movements and financing markets, while progressing the Group's strategy to deliver sustainable long-term returns.



Net Zero Carbon Pathway

Our Net Zero Carbon Targets

2030

Near-term science-based aligned target: 42% reduction in absolute Scope 1 and 2 emissions vs 2019/20 baseline.

2050

Long-term science-based aligned target: 90% reduction in absolute Scopes 1, 2 and 3 emissions vs 2019/20 baseline.

A Year of Transition

On 3 November 2025, ownership of Platform4 transferred from the Secretary of State for Transport to Network Rail Infrastructure Limited, and, under the Projects Purchase Agreement, Platform4 acquired the rights to develop Network Rail land in its capacity as Land Promoter. This change is reflected throughout this report.

The projects acquired under the PPA fall into distinct categories, each with a different implication for our carbon reporting:

- Developed projects held as financial assets — these sites, previously sold to third parties grant Platform4 the economic right to future cash proceeds under clawback or shared value arrangements. The associated Scope 1 and 2 emissions are captured by the third party within their reporting boundary. Emissions on these projects will be captured under Scope 3 – purchased goods and services, spend based emissions for professional fees.
- Early-stage feasibility projects — these are projects in the earlier stages of feasibility, where Platform4 is exploring future development potential. As they are not considered operational for Platform4, they generate no Scope 1 or Scope 2 emissions for Platform4. Emissions will be in the form of Scope 3 – purchased goods and services, spend based emission for professional services.
- Joint venture interests — emissions associated with our joint venture sites are reported within Scope 3 Category 15 (Investments) capturing our proportional share of the Scope 1 and 2 emissions of those sites that are operational.

In addition, the transition to Platform4 as a standalone entity brought additional employees within our reporting boundary, which has affected business travel and commuting emissions, and required a restatement of certain prior year figures to maintain comparability.

Public value is the measure we use to quantify our contribution to wider society. Economic, commercial, social value and environmental value are the four elements of our public value strategy. We have developed a Net Zero Carbon Pathway (NZC) to support delivery of our environmental values. The NZC Pathway focuses on reduction strategies and measurement. We will actively reduce and track our emissions from the baseline, year on year.

Platform4 supports the government's green agenda as reflected in our pathway to NZC, setting out the actions Platform4 will take to improve operational sustainability performance and reduce our impact on the environment.



Stratford

Our Commitment

To achieve our net zero carbon aspirations with the minimal amount of carbon offsetting, we will focus on the following actions:

- Where possible, reduce the operational emissions from our buildings by investing in energy efficiency. We will work with our occupiers to ascertain their commitment to Net Zero and encourage energy saving methods within our occupied sites.
- Continue to assess the potential for increasing the creation of onsite renewable energy generation, even where limited opportunities are available.
- Reducing the carbon emissions from our refurbishment and development activities by minimising the use of new raw materials and selecting low carbon alternatives where possible.
- Calculating and minimising any remaining relevant Scope 3 emissions.

Our science-based aligned targets

Platform4 has modelled science-based aligned reduction targets in line with the Science Based Targets initiative (SBTi) methodology: a near-term target of a 42% reduction in absolute Scope 1 and 2 emissions by 2030, and a long-term target of a 90% reduction in absolute Scopes 1, 2 and 3 emissions by 2050, both from the 2019/20 baseline. Platform4 has not yet formally submitted these targets to the SBTi for validation. Based on performance to date, with a 16% reduction in Scope 1 and 2 emissions already achieved against the baseline, Platform4 is on track to meet its near-term target.

A number of carbon reduction projects have already been delivered at our managed assets in support of this pathway. These include the installation of a new chiller at Southern House (completed in 2023/24), LED lighting upgrades in common areas at Southern House and RTC Derby (completed in 2024/25), and the electrification of the common-area heating system at Southern House, replacing gas heating with electric radial heaters (completed in 2024/25). Further reduction projects are planned for delivery in future years, with additional pathways — including additional lighting upgrades, building fabric improvements and on-site solar PV generation — under exploration.

Reporting our carbon emissions

In reporting our carbon emissions, we set our baseline year (2019/20), established our scope and are tracking our carbon reduction targets from which we measure our success.

Many businesses report on their Scope 1 and 2 emissions but reporting on Scope 3 can be more challenging due to the multitude of different sources that must be considered and the difficulties with obtaining reliable data to support it. However, as they account for most of the emissions of businesses, it is important to understand them to be able to identify how to reduce them.

The importance of reporting our Scope 3 emissions is that it requires our supply chains and third parties to set their own Scope 1 and 2 emissions, causing a snowball effect in carbon reporting. Platform4 wants to encourage suppliers, occupiers and partners to report and reduce their carbon emissions. Platform4, like many, recognises that transparency about our emissions contributes to ensuring that we retain our competitiveness and fulfil our obligations as a government-owned company.

Commitment to net zero carbon across Platform4

We recognise that climate change and the transition to a low carbon economy presents significant long-term risks and opportunities for our business. We have put governance processes in place, directed by members of the leadership team and Board, to provide accountability and reinforce our commitment to reach net zero carbon by 2050.

Our Executive Committee assumes detailed responsibility for the execution of our net zero carbon pathway, including reviews of our progress, and ensuring that specific deliverables are met as we move toward our net zero carbon target.

Progress in 25/26

We have continued to deliver on the targets in our Scope 3 data improvement roadmap, and have made a number of methodological improvements to enhance the accuracy of our reported emissions:

- We have commenced internal project work to capture the Scope 1 and 2 emissions of our top suppliers, with the aim of incorporating this into our reporting from 1 April 2027. By obtaining suppliers' reported emissions and apportioning a share to Platform4 based on our spend relative to their total revenue, this will move us from generic spend-based factors towards supplier-specific data, improving the accuracy of our Scope 3 reporting.
- We have applied the updated US Environmentally Extended Input-Output (EEIO) factors to our data as developed by the UK Government's Department for Energy, Security and Net Zero.
- Waste treatment data has been sourced directly from contractor invoices for the first time in 25/26, enabling accurate allocation of waste tonnages to specific treatment types — including incineration and closed-loop recycling — rather than defaulting to landfill assumptions where treatment type was previously uncertain. This represents a material improvement in data quality.
- Emissions associated with our joint venture sites have been reclassified into Scope 3 Category 15 (Investments) in line with GHG Protocol guidance, reflecting that Category 15 captures the Scope 1 and 2 emissions of joint venture sites. Prior year figures have been restated across all reporting periods to maintain comparability.

Our carbon footprint

Through our detailed data capture exercise, we can share progress against our baseline year of 2019/20.

The methodology used to calculate Platform4's carbon footprint follows the World Resources Institute Greenhouse

Gas (GHG) Protocol — is a Corporate Accounting and Reporting Standard and meets the guiding principles of relevance, completeness, consistency, transparency and accuracy. The UK Green Building Council's Guide to Scope 3 Reporting in Commercial Real Estate has also been followed, in order to ensure all relevant Scope 3 categories have been calculated.

An operational control approach is applied in capturing our emissions and the table reflects emissions from all functions that are under Platform4's operational control. The UK Government GHG Conversion Factors for Company Reporting have been applied where relevant to calculate emissions across all Scopes. Where only spend data was available, e.g. for Purchased Goods and Services, Environmentally Extended Input-Output (EEIO) factors from the US Environmental Protection Agency (EPA) have been used.

To fully understand emissions associated with the Scope 3 categories where primary data was not available, some secondary data has been used, and assumptions have been made. All assumptions and estimations have been justified, and all relevant Scope 3 categories have been included.

The reporting boundary is reassessed at each reporting date to ensure all relevant emissions are captured appropriately.

We assess our data into absolute emissions per scope subcategory. The three highest subcategories reside within Scope 3:

- Scope 1 — Direct emissions from gas and refrigerants consumed by operations that are owned or controlled by us.
- Scope 2 — Indirect emissions from our consumption of purchased electricity, using location-based emissions as recommended by the Greenhouse Gas Protocol. Market-based emissions are also reported in line with the dual reporting requirement.
- Scope 3 Capital goods — Construction and fit out costs, mainly at The Sidings retail centre which achieved a BREEAM Refurbishment and Fit Out 'very good' rating.
- Scope 3 Downstream leased assets — Natural gas and electricity consumption by our tenants at our investment property sites.
- Scope 3 Purchased goods and services — Upstream extraction, production and transportation of goods and services purchased or acquired, mainly procurement of professional services in support of delivery of our strategy.
- Scope 3 Other — including fuel and energy related activities not captured in Scope 1 or 2, waste generated in operations, business travel, employee commuting, and investments (Scope 1 and 2 emissions of our joint venture sites).



Leake Street

Net Zero Carbon Pathway

The table below sets out Platform4's absolute emissions by scope subcategory across all reporting periods since the 2019/20 baseline (tCO₂e):

Scope	Scope category	19/20 (baseline)	24/25	25/26	% change (25/26 vs 24/25)	% change (25/26 vs baseline)
Scope 1	S1-1 Stationary combustion	860.2	658.3	645.1	(2.0%)	(25.0%)
Scope 1	S1-3 Refrigerants	129.1	140.8	140.8	—	▲ 9.1%
Scope 2	S2-2 Purchased electricity (location based)	966.0	985.2	850.1	(13.7%)	(12.0%)
Scope 2	S2-2 Purchased electricity (market based) ¹	—	—	588.2	—	—
Scope 3	S3-1 Purchased goods and services	5,505.5	1,632.4	1,097.9	(32.7%)	(80.1%)
Scope 3	S3-2 Capital goods	16,106.2	793.4	284.0	(64.2%)	(98.2%)
Scope 3	S3-3 Fuel- and energy-related activities	186.5	167.8	164.9	(1.7%)	(11.6%)
Scope 3	S3-4 Upstream transportation & distribution	—	44.3	9.5	(78.6%)	N/A
Scope 3	S3-5 Waste generated in operations	188.5	205.4	92.8	(54.8%)	(50.8%)
Scope 3	S3-6 Business travel	16.0	8.3	23.0	▲ 177.1%	▲ 43.8%
Scope 3	S3-7 Employee commuting (& remote working)	57.8	37.4	44.1	▲ 17.9%	(23.7%)
Scope 3	S3-13 Downstream leased assets	5,176.0	3,467.6	2,977.2	(14.1%)	(42.5%)
Scope 3	S3-15 Investments (Mayfield & Guildford JVs)	24.5	30.1	31.5	▲ 4.7%	▲ 28.6%
TOTAL	Scope 1 and 2 (location based)	1,955.4	1,784.3	1,635.9	(8.3%)	(16.3%)
TOTAL	Scopes 1, 2 and 3 (excl. biogenic)	29,216.4	8,170.9	6,360.8	(22.2%)	(78.2%)

¹ - The market-based methodology has been applied for the first time in 25/26. All prior year figures are restated to reflect the reclassification of Manchester Mayfield and Guildford JV emissions to S3-15 (Investments). The market-based Scope 2 row is shaded yellow. Green shading in the percentage columns indicates a reduction in emissions; amber shading indicates an increase.



Colleagues at Platform4.

Understanding our Scope 2 figures: location-based and market-based

In line with the GHG Protocol, Platform4 now reports Scope 2 (purchased electricity) emissions on both a location based and a market based basis, providing complementary views of the same underlying electricity consumption.

The location based measure reflects the average carbon intensity of the electricity grid supplying our operations and therefore the impact of overall consumption. The market based measure reflects the emissions associated with the electricity we procure, taking into account supplier specific factors and renewable energy certifications where applicable.

For 2025/26, location based Scope 2 emissions were 850.1 tCO₂e, compared with 588.2 tCO₂e on a market based basis. The lower market based figure reflects the use of greener energy tariffs across parts of the portfolio.

Market based Scope 2 emissions are disclosed for the first time in 2025/26 following improvements in the availability and quality of supplier specific data and contractual information across the portfolio. Prior year disclosures have been prepared on a consistent location based basis to ensure comparability.

These figures represent the same underlying electricity use and should not be aggregated. To maintain consistency with prior periods, all year on year movements and headline metrics in this report are presented on a location based basis, with the market based figure provided as supplementary information. On a consistent location based basis, Scope 2 emissions reduced in the year.

Restatement of Carbon Footprint data

In 25/26, emissions associated with the joint venture sites have been reclassified from Scope 1 and 2 into Scope 3 Category 15 (Investments) in line with GHG Protocol guidance. Platform4 does not have operational control over these sites and accordingly the emissions are more appropriately reported as investment-related Scope 3 emissions, with Category 15 capturing the Scope 1 and 2 emissions of joint venture sites. All prior year figures, including the 2019/20 baseline, have been restated on a consistent basis to maintain comparability across all reporting periods and to support forward modelling. The restatement has been included to ensure transparency and comparability of our data to the baseline and is presentational only — it does not affect total reported emissions across all scopes.

Analysis of movement in carbon emissions

We have seen a steady decrease in most of the emissions categories from the baseline, with total emissions across Scopes 1, 2 and 3 reducing by 78.2% since 2019/20 and combined Scope 1 and 2 emissions reducing by 8.3% in the year. This is attributable to the following key drivers:

- Completion of large construction and demolition related investment spend at The Sidings, Waterloo and the Axis building in Birmingham.
- Changes in portfolio composition and the gradual reduction in occupancy at Southern House, Croydon.
- A 15% reduction in the UK grid electricity emission factor, reflecting continued grid decarbonisation, which has driven reductions in both Scope 2 and downstream leased asset emissions despite broadly stable energy consumption of 21.2m kWh across Scope 1 and 2.
- A significant reduction in Scope 3 capital goods and purchased goods and services emissions in line with reduced business activity levels in these categories.
- Improved waste data, with treatment types, sourced directly from invoices and allocated to incineration and closed-loop recycling factors rather than the landfill factor previously assumed where treatment type was uncertain. The reduction in reported waste emissions primarily reflects this improvement in data quality rather than a change in physical waste volumes.

Partially offsetting these reductions, business travel and employee commuting emissions have increased following the transition to Platform4, reflecting the doubling of employee headcount, increased travel activity and the inclusion of flights within the reporting boundary for the first time.

Risks and opportunities

Risks	Description	Opportunities	Description
Regulatory standards and policy compliance	In June 2026, the government confirmed a targeted approach to minimum energy efficiency standards (MEES), proposing that commercial buildings over 1,000 sq m in England and Wales must reach an EPC B rating from 2031, subject to a cost-effectiveness test. As building standards tighten, there is increased risk of a downturn in our asset valuations and the inability to attract new tenants for non-compliant space, particularly for our larger commercial assets.	Asset value enhancement	With light touch refurbishment and procurement of green supply we have sought to provide near term improvement in the emissions at certain assets. Our carbon reduction pathway plan seeks to identify opportunities for allocating funds to further improvements, including assessment of our standing portfolio against the proposed EPC B 2031 threshold.
Capital expenditure costs	Decarbonising our ageing and geographically diverse estate requires significant capital expenditure.	Platform4 is a self-financing entity	By continual assessment of our pipeline of development opportunities we seek to increase opportunities to invest future proceeds into decarbonising our estate.
Stranded asset risk and tenant sentiment	Properties that do not meet future carbon standards are at risk of losing value as tenants seek greener assets.	Identifying available funds for capital investment	We acknowledge the benefits of early compliance in contributing to attracting tenants to our vacant spaces and ensuring longevity of our assets, identified through the business planning process.
Data and reporting challenges	Collecting data across the portfolio, particularly Scope 3, can be resource intensive.	Future proofing investments	Continuous and thorough data capture allows a targeted approach in terms of resource and funds to high-risk areas for carbon emissions.
Stakeholder collaboration	The risk that our stakeholders are in the early stages of their net zero journey means that demands on them to make improvements may be met with lack of commitment.	Reputation and stakeholder management	Demonstrating leadership in Net Zero to our tenants and other stakeholders will enhance our brand reputation, which will contribute to attracting tenants and support our positioning as a leading brownfield railway land regenerator.

Our focus areas going forward

To achieve our Net Zero Carbon aims with minimal offsetting we will focus on:

- Delivering our path to an absolute reduction in Scope 1 and 2 emissions by 2030, in line with our near-term science-based aligned target of a 42% reduction from the 2019/20 baseline.
- Establishing our path to an absolute reduction in Scopes 1, 2 and 3 by 2050, in line with our long-term science-based aligned target of a 90% reduction from the baseline.
- Ongoing improvement of our data quality across all Scopes, in particular Scope 3, where we are implementing our data improvement roadmap.
- Assessing our standing portfolio against the proposed minimum energy efficiency standards, including the EPC B rating expected to apply to larger commercial buildings from 2031.
- Embodied carbon - using our position at the front end of the development process to influence lower-carbon outcomes. While Platform4's land promotion role is in the very early stages of the development cycle, we acknowledge that we have a responsibility to materially shape embodied carbon outcomes in the work we do. Our role is that of influencer. The decisions taken during feasibility and master planning can materially shape the carbon performance of what is ultimately built. Developing the ways in which we influence lower-embodied-carbon development is a key goal within our carbon roadmap.
- Operational carbon across our business — from our managed estate portfolio to our corporate operations. When it comes to our assets, we consider the whole building to be a single entity, so we are incorporating occupier-controlled space into the scope of our commitment. We have identified core areas where we will take action across our managed estate: asset energy audits to map asset-specific paths to net zero; further renewables feasibility studies; working with occupiers to develop joint energy efficient action plans; and applying the energy hierarchy to ensure our efforts are focused first on reducing energy demand and improving energy efficiency.
- Continuing to engage our JV partners on embodied carbon reduction through the development process, in line with Platform4's whole life carbon strategy.



Mayfield Park

Viability Statement

In accordance with provision 31 of the UK Corporate Governance Code, the Board has assessed the prospects of the Group over a longer period than the 12 months required by the 'Going Concern' provision. In doing so, the Board considered the Group's current position, the potential impact of its principal risks, and future prospects. This included interrogating the financial models and related sensitivity analysis of various economic scenarios.



Credit/caption

Business model

Platform4 is a commercially driven, self-funded property development business operating as a subsidiary of Network Rail Infrastructure Limited (NRIL). Its mandate is the delivery of up to 40,000 homes on brownfield railway land. The business model is to deliver returns through asset management, regeneration and land promotion, thereby realising rental income and development proceeds and reinvesting profits to transform undervalued land and assets into new places that deliver social and economic value to a wide range of stakeholders.

During the year, the Group significantly expanded its project portfolio under the Projects Purchase Agreement, whereby the Group has the right to progress projects previously owned by Network Rail. The Group also holds interests in five joint venture partnerships and manages a diverse investment property portfolio generating recurring rental income. In addition, the Group operates a service lines business providing development advisory services to various local

authorities and public sector partners. Beyond the existing portfolio, the Group is actively identifying a new pipeline of development opportunities to support long-term growth. This broadened operational base enhances the Group's ability to generate sustainable cash flows across multiple revenue streams.

Assessment period

The Board has assessed viability over a three-year period to March 2029. This reflects the Group's current service lines, the maturity profile of its principal financial obligations and the market conditions faced by its property and development portfolio. Whilst the Directors consider prospects over a longer period in the execution of the Group's strategy, the three-year horizon strikes the optimum balance between planning for the longer term and the progressively unreliable nature of forecasting in later years. The Directors confirm that they have no reason to expect a material change in the Group's viability immediately following the end of the assessment period.



Mayfield

Key assumptions

In assessing the long-term viability of the Group, the Board has made the following assumptions:

- investment property valuations, which have declined in recent years due to national and international political and economic uncertainty, are expected to stabilise in the medium to long-term;
- the Group continues to be able to source development income and asset receipts from its portfolio sufficient to cover overheads and meet its financial obligations, including deferred consideration of £25.4m payable in two instalments in March 2027 and March 2028;
- the Group continues to be able to source new business opportunities capable of delivering income in the short-term and longer-term;
- the Group continues with its policy of maintaining a broad range of counterparties, including financial, contractor and purchaser, so as to mitigate the impact of potential counterparty failure;
- the Group continues its policy of de-risking developments and only carrying out limited on-balance-sheet development.

Funding and liquidity

The Group is supported by its parent undertaking, NRIL. At 31 March 2026, the Group held cash and cash equivalents of £38.5m and had access to a committed £50m Revolving Credit Facility provided by NRIL, which was undrawn at the balance sheet date. The facility is available until 31 December 2030. The Group's financial forecasts show that anticipated funding resources are adequate and the business can operate within these facilities and meet its obligations as they fall due for the foreseeable future.

In addition, there are a number of other ways for the Group to raise or preserve funds:

- disposal of investment property and other assets;
- realisation of financial assets and inventory held for land promotion;
- distributions from joint venture interests;
- sourcing a pipeline of projects that deliver higher financial return alongside those delivering lower financial return and higher public value.

Conclusion

As a result of the risk mitigation factors available to the Group and the work performed above, including the consideration of the key assumptions and subsequent stress testing, the Board believes that the Group's strategy of maintaining a broad portfolio of development and trading projects, a core investment portfolio, diversified joint venture interests and a diverse range of financial and operational counterparties provides the Group with a strong platform on which to continue its business.

The Directors therefore have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the three-year period to March 2029.

Our Colleagues



Platform4 colleagues at Cranbourn Street

Our colleagues are central to everything we do at Platform4. Over the past year, our focus has been on getting to know one another, exploring capability and creating awareness of our shared behaviours – Can-Do, Collaborative, Pioneering and Responsible.

As we seek to build an inclusive culture where collaboration and co-creation are integral to our growth, we're developing new channels for engagement and two-way communication with a focus on colleague health and wellbeing.

Employee Engagement and Voice

Achieving high levels of engagement continues to be a strategic priority. We place strong emphasis on listening to colleagues and ensuring feedback is translated into meaningful action. Engagement is a key indicator of organisational health, and will be critical to the evolution of Platform4 and our ability to deliver increasingly complex programmes.

The Employee Engagement and Wellbeing Forum plays a vital role in representing colleague views across the organisation. The forum brings together colleagues from a diverse range of roles, and creates a constructive channel for dialogue and collaboration across the business. While the forum does not hold decision-making authority, it has positively influenced a number of initiatives and improvements across engagement, wellbeing and recognition.

We continue to invest in transparent and accessible internal communications. Regular bulletins from the Executive and the HR team keep colleagues informed on important business matters while our All-Colleague events and Q&A sessions provide an opportunity for meaningful two-way communication.

We're introducing regular strategic updates through a line manager briefing pack, which provides a regular, timely cascade from Board to Exec to all colleagues. This will ensure everyone enjoys a consistent experience and has equal access to key briefings that affect our business. Additionally, an anonymous question function provides all colleagues with an opportunity to ask the more difficult questions, with answers provided in-person by the Exec.

Health, Safety and Wellbeing

Supporting the physical and mental wellbeing of our colleagues is a key responsibility. Platform4 offers a range of health and wellbeing initiatives designed to support colleagues both inside and outside of work.

Our network of trained First Aiders and Mental Health First Aiders provides accessible support across the organisation. This is complemented by a wider wellbeing service, including our employee assistance programme alongside a range of health-related benefits including health assessments, wellbeing apps, gym memberships and practical workplace initiatives aimed at promoting healthy working habits.

We recognise the importance of mental health awareness and early intervention. HR and line managers play an active role in supporting colleagues, with access to training and resources to help identify and respond to wellbeing concerns appropriately.

Learning, Development and Building Capability

Investing in the right skills, knowledge and opportunity remains essential to Platform4's long-term success. Over the year, colleagues have had access to a wide range of learning opportunities, including mandatory training, masterclasses and development-focused programmes aligned to organisational priorities.

Our performance management approach reinforces the importance of development by ensuring that all colleagues have clear objectives and a personal development plan. This supports continuous improvement, career progression and engagement, while ensuring that organisational capability evolves alongside future requirements.

We will continue to strengthen our talent pipeline by focusing on development, succession planning and access to learning that supports both individual growth and business resilience.

Equity, Diversity and Inclusion (EDI)

Platform4 is committed to fostering a workplace where everyone feels valued, respected and able to contribute fully. We believe that equity, diversity and inclusion strengthens decision-making, innovation and organisational performance.

We're exploring how we put equity, diversity and inclusion at the heart of our decision-making and people processes and are working with partner and parent organisations, including Network Rail, to identify programmes and policies that will support us in this.

Our Employee Engagement and Wellbeing Forum will lead on this workstream, supported by our Executive.

Flexible and Hybrid Working

We operate a flexible hybrid working model, balancing remote working with regular office and site presence. This approach supports wellbeing, productivity and collaboration, while ensuring that colleagues remain connected to each other and the organisation.

We know that our colleagues value this flexibility and our hybrid working arrangements have contributed positively to engagement scores and represent an important feature of our employee value proposition.

Living Our Values

Our values underpin how we work with one another, with our partners and our stakeholders. As we grow as an organisation, these values guide our decision making and ways of working.

1

Can-do

We work flexibly and nimbly to adapt to changing situations. We're pragmatic in finding solutions and we maintain perspective, even when things get tough. We keep our promises and go the extra mile so projects stay on track.

2

Collaborative

Our success is dependent on our people and our partners working closely together. We listen and are true to our word; adept at accommodating differences, always acting inclusively, we're here to make the development journey enjoyable for all.

3

Pioneering

By combining the best of the public and private sectors in one business, we offer a pioneering approach to infrastructure-led development. Our progressive, long-term perspective enables us to carefully consider the legacy we leave for future generations.

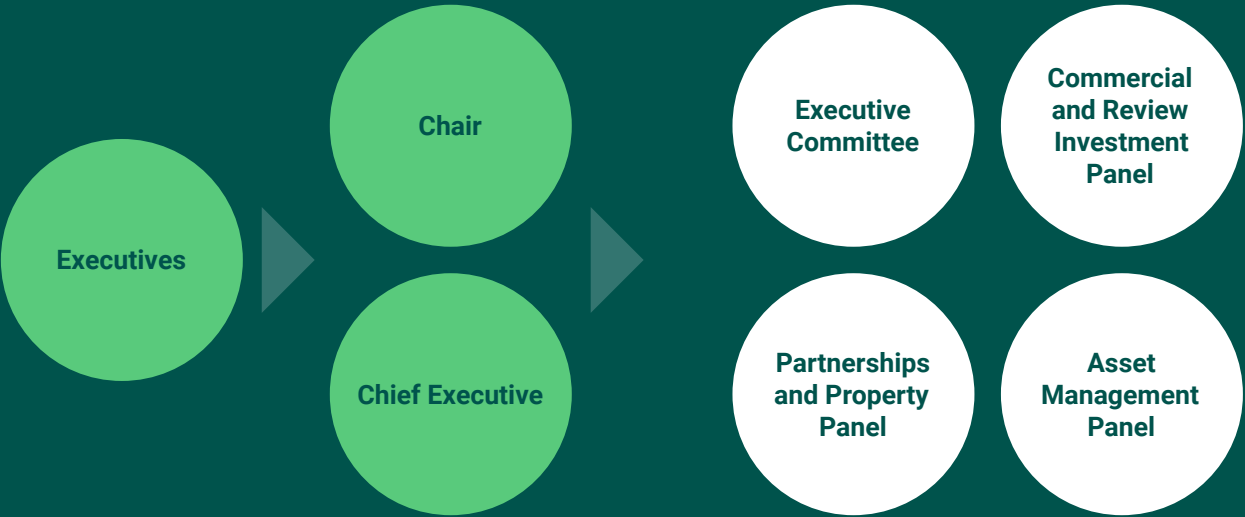
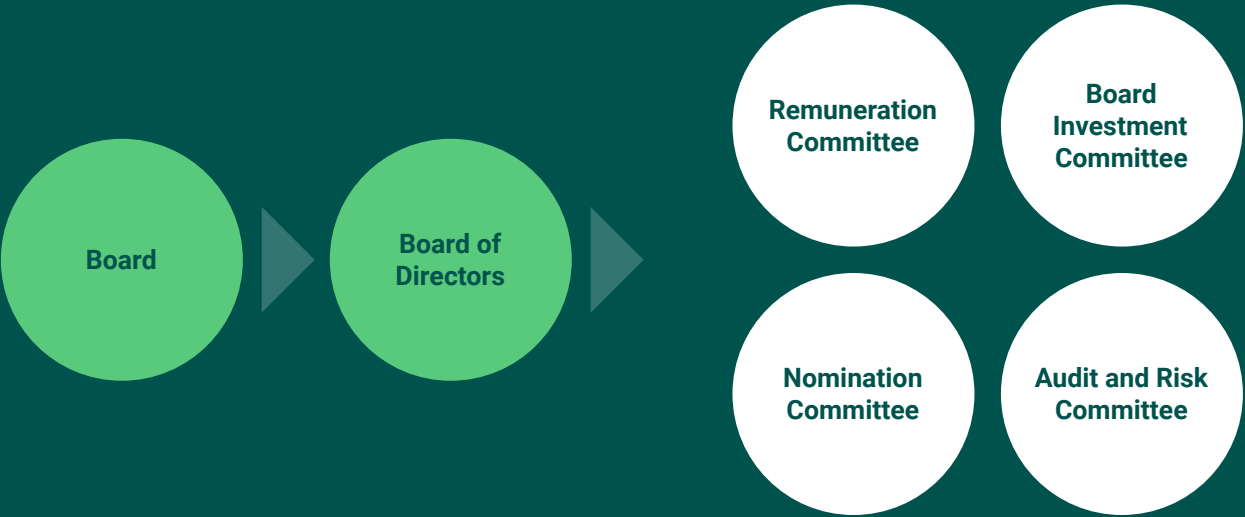
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Responsible

We work hard to balance the needs of all our stakeholders. We have a responsibility to the public to maximise the social and commercial return for their benefit. As stewards of railway land, safety is always at the forefront of our minds.

Governance Framework

Platform4’s governance framework ensures accountability and the right culture while executing its strategy of Lead, Invest & Enable.



Board and Committee Structure

Board of Directors

The Board of Directors provides overall stewardship and strategic leadership, ensuring Platform4 remains aligned to its purpose and delivers long-term public and shareholder value. It exercises independent judgement over major decisions, scrutinises organisational performance, and upholds strong governance standards across the business.

Board Committees

Remuneration Committee Meets 4 times a year	The Remuneration Committee sets policy for executive pay and reviews workforce remuneration to ensure fairness and alignment with organisational strategy. It oversees incentives, reward structures, and non-executive director remuneration to support transparency and long-term sustainability.	Chair: Independent Non-Exec Sally Jones Members: Company Chair Bek Seeley, Independent Non-Exec Tony Poulter
Nominations Committee Meets 4 times a year	The Nomination Committee leads transparent appointments to the board and senior management, ensuring effective succession planning. It evaluates required skills, oversees recruitment processes, and supports diversity and long-term organisational needs	Chair: Independent Non-Exec Sally Jones Members: Company Chair Bek Seeley, (Currently one vacant space)
Board Investment Committee Meets 4 times a year	The Board Investment Committee provides non-executive scrutiny of major investments, ensuring proposals align with strategy, risk appetite, and funding capacity. It reviews significant projects, oversees escalation, and acts as a key gateway for financial decisions exceeding delegated thresholds.	Chair: Independent Non-Exec Philip Lewis Members: NR Shareholder Director Paul Marshall, Company Chair Bek Seeley, CFO Alan Peelo
Audit and Risk Committee Meets 4 times a year	The Audit and Risk Committee oversees financial reporting integrity, internal controls, and risk management systems. It monitors internal and external audit processes, ensures regulatory compliance, and provides independent assurance over governance and control effectiveness.	Chair: Independent Non-Exec Tony Poulter Members: Independent Non-Exec Philip Lewis, (Currently one vacant space)

Executive-Led Committees

Executive Committee	An Executive Committee oversees day-to-day organisational management, reviewing progress, actions, and operational decisions to ensure delivery against strategic objectives. It monitors key updates, resolves issues, and supports coordinated leadership across functions.
Corporate Review and Investment Committee (CRIC)	The CRIC acts as the internal gateway for all major financial and investment decisions, ensuring proposals are affordable, deliverable, compliant, and aligned with the Business Plan. It reviews business cases, capital commitments, and commercial transactions before escalation to the Board Investment Committee.

Management-Led Committees

Asset Management Panel	The Asset Management Panel reviews the performance, risks, and opportunities across the property portfolio, including lettings, and commercial activity. It monitors dashboards, financial performance, and operational issues to ensure assets are managed effectively and sustainably.
Property Development Panel	The Property Development Panel reviews major development opportunities, assessing scope, viability, risks, and milestones across regional portfolios. It prioritises projects, oversees progress, and prepares recommendations for the Executive and Board.
Health & Safety Committee	The Health & Safety Committee provides oversight of workplace safety and welfare risks, ensuring a safe and compliant working environment across all locations. It reviews policies, training, performance, and risk assessments, driving continuous improvement and coordinating health and safety initiatives.
Employee & Wellbeing Forum	The Employee & Wellbeing Forum supports staff engagement, welfare and workplace culture by reviewing colleague feedback, wellbeing initiatives, and HR policies. It promotes a positive environment, advocates for staff interests, and coordinates activities to enhance overall colleague satisfaction and organisational resilience.

The workings of the board and its committees

The Board met seven times in the year. The Board ensures the Group has adequate funding in place by monitoring (through regular reporting from the Executive Director and Senior Management) the sources and levels of funding available to the Group. Board members receive management accounts of the Group and a written report on funding at each Board meeting. The composition of the Board changed during the year. At the start of the year the Board comprised the Chair, Rebecca Seeley (appointed 13 March 2025); the Senior Independent Non-Executive Director, Michael Dunn; the Chief Executive Officer, Peter Hawthorne; and Non-Executive Directors Neil Sachdev, Tony Poulter and Jeremy Westlake (appointed 1 April 2025). During the year Michael Dunn resigned (11 August 2025), Peter Hawthorne resigned (11 September 2025), Jeremy Westlake resigned (25 September 2025) and Neil Sachdev resigned (31 December 2025). Alan Peelo was appointed (1 September 2025), and Paul Marshall (25 September 2025), Robin Dobson (20 October 2025), Philip Lewis (14 January 2026) and Sally Jones (14 January 2026) were appointed as Non-Executive Directors. Robin Dobson subsequently resigned on 26 March 2026.

Name	29.05.25	24.7.25	25.9.25
Bek Seeley	A	A	A
Peter Hawthorne	A	A	A
Mike Dunn	A	A	
Tony Poulter	A	A	A
Jeremy Westlake	A	A	A
Neil Sachdev	NA	NA	A
Alan Peelo	A	A	A
Paul Marshall			A

A = Attended, NA = Not Attended.

Board and Committee Structure

Name	24.10.25	4.12.25	30.1.26	26.3.26
Bek Seeley	A	A	A	A
Robin Dobson	A	A	NA	NA
Alan Peelo	A	A	A	A
Tony Poulter	A	A	A	A
Neil Sachdev	A	A		
Paul Marshall	A	A	A	A
Sally Jones	A	A	A	A
Philip Lewis	A	A	A	A

A = Attended, NA = Not Attended.

The Non-Executive Directors meet without the Executives present from time to time. At all times during the year, the number of Non-Executive Directors on the Board exceeded the number of Executive Directors. The Non-Executive Directors, with their wide range of backgrounds and experience, are of sufficient calibre and character to bring independent judgment to bear on issues of strategy, performance, resources and standards of conduct, with experience relating to property transactions.

The Directors consider that during the year that Michael Dunn was independent during the year.

Appropriate insurance cover is in place in respect of legal action against the Group's Directors. All Directors have access to the advice and services of the Company Secretary, who is responsible to the Board for ensuring that the Board procedures and applicable rules and regulations are followed. The appointment and removal of the Company Secretary is a matter for the Board as a whole. The Directors can take independent professional advice at the expense of the Group if they consider it necessary.

The Non-Executive Directors have a responsibility to ensure that the strategies proposed by the Executive Director are fully considered. All Directors receive appropriate and timely information to enable them to fulfil their duties; briefing papers are distributed to all Board members by the Company Secretary in advance of meetings.

Board Investment Committee

Name	20.1.26	18.3.26
Philip Lewis	A	NA
Bek Seeley	A	A
Paul Marshall	A	A
Tony Poulter	A	A
Alan Peelo	A	A
Sally Jones	A	A

A = Attended, NA = Not Attended.

Audit and Risk Committee

The Committee monitors the integrity of the financial statements of the Group, reviews the internal financial controls and the internal control and risk management systems. It provides a forum for reporting by the Group's external auditor.

The Committee's formal terms of reference were adopted by the Board in 2008 and re-confirmed in 2022. At least one member of the Committee has recent and relevant financial experience. The Committee met four times in the year. The dates of the Audit & Risk Committee meetings and the attendances at them are set out below:

Name	17.7.25	18.9.25	26.1.26
Mike Dunn	A		
Tony Poulter	A	A	A
Neil Sachdev	A	A	
Paul Marshall		A	NA
Philip Lewis			A

A = Attended, NA = Not Attended.

Audit and Risk Committee Activities

The Committee meets and/or discusses matters with the external auditor at least once a year without the Executive Directors present. The Audit & Risk Committee is chaired on an interim basis by Tony Poulter following Mike Dunn's resignation on 11 August 2025. The Committee considers that it is not necessary for an organisation of Platform4's size to maintain an internal audit function in-house. The Committee instead commissions independent audits of areas of Audit Committee focus.

The Committee has reviewed the annual audit plan and the interim audit procedure report. The Committee has reviewed the risk identification process and audit delivery against the audit plan. It should also be noted that the Chief Financial Officer attends Audit and Risk Committee meetings to ensure that auditor performance is communicated effectively.

No non-audit services were provided within the prior or current year by Forvis Mazars. In addition, the Audit & Risk Committee receives each year a letter of confirmation from the external auditor confirming that, in its professional judgement, it remains independent within the meaning of its regulatory and professional requirements and that its objectivity is not impaired.

The Committee can therefore confirm that it has discharged its responsibilities appropriately.

Nominations Committee

The Nomination Committee is responsible for all aspects of the appointment of Directors of the Company. The duties of the Committee and the details about the nomination process are set out in the Committee's Terms of Reference. The dates of the Nomination Committee meetings and the attendances at them are set out below:

Name	17.7.25	18.9.25	20.1.26
Bek Seeley	A	A	A
Neil Sachdev	A	A	
Tony Poulter	A	A	A
Mike Dunn	NA		
Paul Marshall		NA	A
Sally Jones			A
Philip Lewis			A

A = Attended, NA = Not Attended.

Remuneration Committee

The Committee, chaired by Non-Executive Director, Sally Jones following Neil Sachdev's resignation, met several times during the year. The Board has delegated to the Committee responsibility for setting the remuneration of all Executive Directors including pension rights and any compensation payments. It recommends and monitors the level and structure of remuneration for senior management.

The Board considers the remuneration of the Non-Executive Directors.

The remuneration of the Executive Directors is designed to align their interests with the objectives of the Group including its corporate objectives, and to incentivise them to perform at the highest level. The levels of remuneration for the Non-Executive Directors reflect their time commitment and responsibilities of their role, including the chairmanship of committees of the Board. Share options are not available to the Directors.

The Group has not adopted a formal policy on the duration of Executive Directors' service contracts, which in practice have no fixed termination date, but which provide for periods of notice of termination on either side. Non-Executive Directors typically serve for a three-year period, which, in line with the Code, can be extended twice.

The dates of the Remuneration Committee meetings and the attendances at them are set out below:

Name	17.7.25	18.9.25	20.1.26	23.3.26
Neil Sachdev	A	A		
Bek Seeley	A	A	A	A
Tony Poulter	A	A	A	A
Mike Dunn	NA			
Paul Marshall		NA	A	A
Sally Jones			A	A

A = Attended, NA = Not Attended.

Matters Considered by the Board

■ Strategy

- Carried out a review of Platform4's strategy. Considered growth opportunities in the market, the property and partnerships business, progress in delivering housing targets and public value;
- Reviewed the formation of Platform4 including the overall operations and financial strategy;
- Received market update reports and presentations regarding performance in relation to the market;
- Monitored the economic, legislative and political landscape; and
- Considered our 'path to net zero carbon' and the delivery path.

People

- Reviewed the culture of the business and colleague engagement ; and
- Reviewed reports and updates on the health, safety and wellbeing of our people.

Financial

- Reviewed budget and business plan;
- Considered the Group's financial performance throughout the year;
- Agreed the continued application of the dividend policy;
- Compared corporate and operating overheads to the business plan; and
- Monitored performance of the agreed KPIs for the business.

Governance

- Undertook and considered an internal evaluation of the Board's effectiveness;
- Received briefings on regulatory governance issues; and
- Received reports from the Nominations, Audit and Remuneration Committees.

Transactions

- Reviewed reports on the progress of our land promotion schemes proceeding in partnership with NR and Local Authorities; and
- Considered material transactions and business opportunities.

Operations

- Considered health and safety matters; and
- Reviewed the recycling of capital through disposals.



Platform4 colleagues at Cranbourn Street

Statement of Directors' Responsibilities

The Directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare group and parent company financial statements for each financial year. Under that law, they have elected to prepare both the group and the parent company financial statements in accordance with UK adopted international accounting standards.

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 parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with UK adopted international accounting standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and parent company's transactions and disclose with reasonable accuracy at any time the financial position of the group and parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Independent auditor's report to the members of Platform 4 Rail Regeneration Limited

Opinion

We have audited the financial statements of Platform 4 Rail Regeneration Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31st March 2026 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Changes in Equity, Consolidated Statement of Cash Flows, the Parent Company Statement of Financial Position, the Parent Company Statement of Changes in Equity, the Parent Company Statement of Cash Flows and notes to the financial statements, including material accounting policy information.

The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006 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 2026 and of the group's loss;
- have been properly prepared in accordance with 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; and
- 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 the 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, 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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 and 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.

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, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In 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 directors' report.

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 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.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 50, 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 the financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

Based on our understanding of the group and the parent company and their industry, we considered that non-compliance with the following laws and regulations might have a material effect on the financial statements: employment and pension regulations, health and safety regulation, criminal finance act and GDPR.

To help us identify instances of non-compliance with these laws and regulations, and in identifying and assessing the risks of material misstatement in respect to non-compliance, our procedures included, but were not limited to:

- Inquiring of management and, where appropriate, those charged with governance, as to whether the group and the parent company is in compliance with laws and regulations, and discussing their policies and procedures regarding compliance with laws and regulations;
- Inspecting correspondence, if any, with relevant licensing or regulatory authorities;
- Communicating identified laws and regulations to the engagement team and remaining alert to any indications of non-compliance throughout our audit; and
- Considering the risk of acts by the group and the parent company which were contrary to applicable laws and regulations, including fraud.

We also considered those laws and regulations that have a direct effect on the preparation of the financial statements, such as tax legislation, and the Companies Act 2006.

In addition, we evaluated the directors' and management's incentives and opportunities for fraudulent manipulation of the financial statements, including the risk of management override of controls, and determined that the principal risks related to posting manual journal entries to manipulate financial performance, management bias through judgements and assumptions in significant accounting estimates, in particular in relation to revenue recognition (which we pinpointed to; the occurrence assertion for rent and service charge income and cut off for IFRS 15 contract revenue and property sales), and significant one-off or unusual transactions.

Our audit procedures in relation to fraud included but were not limited to:

- Making enquiries of the directors and management on whether they had knowledge of any actual, suspected or alleged fraud;
- Gaining an understanding of the internal controls established to mitigate risks related to fraud;
- Discussing amongst the engagement team the risks of fraud; and
- Addressing the risks of fraud through management override of controls by performing journal entry testing.

There are inherent limitations in the audit procedures described above and the primary responsibility for the prevention and detection of irregularities including fraud rests with management. As with any audit, there remained a risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.

Signed by:

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Richard Metcalfe (Senior Statutory Auditor)

for and on behalf of Forvis Mazars LLP
Chartered Accountants and Statutory Auditor

Forvis Mazars LLP
30 Old Bailey
London
EC4M 7AU

Date: 31 July 2026

Consolidated Statement of Comprehensive Income

	Note	2025/26 £'000	2024/25 £'000
Revenue	2	27,482	22,795
Cost of sales – movement in doubtful debt provision		(341)	(1,706)
Cost of sales - property sales		(3,927)	-
Cost of sales – property costs		(18,273)	(16,948)
Gross profit		4,941	4,141
Administrative expenses		(10,773)	(7,059)
Decrease in valuation of investment property	9	(16,334)	(11,576)
Increase in revaluation of joint venture loan note	14	-	1,313
Fair value gains on financial assets	11	12,697	-
Operating loss		(9,469)	(13,181)
Net financial income	6	255	1,365
Share of loss of joint ventures	10	(5,559)	(704)
Loss before tax		(14,773)	(12,520)
Taxation	7	5,108	1,008
Loss after tax		(9,665)	(11,512)

The Notes on pages 63-93 are an integral part of these consolidated financial statements.



Consolidated Statement of Financial Position

	Note	2025/26 £'000	2024/25 £'000
Non-current assets			
Property, plant and equipment	8	644	698
Investment property	9	123,766	141,254
Investment in joint ventures	10	34,217	4,774
Receivable from joint venture	10	1,271	-
Receivables from related party	14	24,383	24,284
Financial Assets at fair value through the profit or loss account	11	17,898	-
Financial assets at amortised cost	11	1,411	-
Deferred tax asset	7	8,826	3,718
Other non-current asset	12	400	-
Total non-current asset		212,816	174,728
Current assets			
Inventories	13	60,848	13,310
Trade and other receivables	14	27,530	21,378
Cash & cash equivalents	15	38,456	45,239
Total current assets		126,834	79,927
Total assets		339,650	254,655
Current liabilities			
Trade & other payables	16	(21,425)	(21,242)
Deferred consideration	17	(11,368)	-
Non-current liabilities			
Long term lease liability	18	(22,008)	(22,516)
Other liabilities	18	(559)	(483)
Deferred consideration	17	(12,028)	-
Total liabilities		(67,388)	(44,241)
Total Net Assets		272,262	210,414
Equity			
Share capital	20	(69,924)	(958)
Share premium	21	(47,667)	(47,667)
Capital redemption reserve	22	(21,448)	(21,448)
Retained earnings	23	(71,482)	(81,147)
Contribution reserve	23	(59,194)	(59,194)
Contribution reserve parent	17	(2,547)	-
Total equity		(272,262)	(210,414)

The Notes on pages 63-93 are an integral part of these consolidated financial statements.

These financial statements were approved by the board of Directors on 31 July 2026 and were signed on its behalf by:

Signed by:

 ACE476A706E24EC...
Alan Peelo, Chief Financial Officer
 Company Registered Number: 2966054

Consolidated Statement of Changes in Equity

For the year ended 31 March 2026

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Retained Earnings & capital contributions £'000	Shareholder Contribution Reserve £'000	Total Equity £'000
Balance at 1 April 2024	958	47,667	21,448	152,853	–	222,926
Loss for the year	–	–	–	(11,512)	–	(11,512)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	(11,512)	–	(11,512)
Dividend to parent	–	–	–	(1,000)	–	(1,000)
Balance at 31 March 2025	958	47,667	21,448	140,341	–	210,414
Balance at 1 April 2025	958	47,667	21,448	140,341	–	210,414
Loss for the year	–	–	–	(9,665)	–	(9,665)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	(9,665)	–	(9,665)
Share capital restructuring	68,966	–	–	–	–	68,966
Capital contribution – NRIL	–	–	–	–	2,547	2,547
Dividend to parent	–	–	–	–	–	–
Balance at 31 March 2026	69,924	47,667	21,448	130,676	2,547	272,262

Consolidated Statement of Cash Flows

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000 Restated
Cash flows from operating activities		
Loss for the year	(9,665)	(11,512)
Adjustments for:		
Depreciation	363	260
Revaluation loss on investment property	16,334	11,576
Revaluation gain on financial assets held at fair value through profit or loss account	(12,697)	-
Revaluation gain on financial assets held at amortised cost	(128)	-
Revaluation of Joint Venture loan note	-	(1,313)
Bank interest received	(1,475)	(2,223)
Bank charges	12	203
Share of loss of equity-accounted investments	5,559	704
Gain on disposal of investment property	(734)	-
Gain on disposal of assets held at fair value through profit or loss account	(1,699)	-
Gain on disposal of property related inventories	(419)	-
Investment property costs recovered	-	843
Taxation	(5,108)	(1,008)
Spreading of lease incentives	1,609	(848)
Finance expense	706	659
Unwinding of discount on deferred consideration	529	-
Amortisation of financing arrangement fee	100	-
Acquisition of property related inventories	(49,407)	(147)
Proceeds on disposal of property related inventories	2,288	
Increase in underlying trade and other receivables	(4,374)	(55)
Decrease underlying trade and other payables	(193)	(5,318)
Net cash used in operating activities	(58,399)	(8,179)

Consolidated Statement of Cash Flows

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000 Restated
Cash flows from investing activities		
Acquisition of investment property and property plant and equipment	(957)	(2,770)
Proceeds on disposal of investment property	2,757	-
Proceeds on disposal of assets held at fair value through profit or loss account	1,699	-
Capital contributions to Joint Ventures	(3,420)	-
Bank interest received	1,475	2,223
Bank charges paid	(12)	(203)
Acquisition of financial assets at fair value through profit or loss account	(8,779)	-
Acquisition of financial assets at amortised cost	(1,283)	-
Acquisition of Joint Venture interests	(10,146)	-
Capital distribution from Joint Venture	3,980	-
Loans to Joint Ventures	(1,230)	-
Net cash used in investing activities	(15,916)	(750)
Cash flows from financing activities		
Lease payments	(1,434)	(1,241)
Dividend paid to parent	-	(1,000)
Proceeds from issue of share capital	68,966	-
Net cash inflow/ (outflow) from financing activities	67,532	(2,240)
Decrease in cash and cash equivalents	(6,783)	(11,170)
Cash and cash equivalents at 1 April	45,239	56,409
Cash and cash equivalents at 31 March	38,456	45,239

The Notes on pages 63-93 are an integral part of these consolidated financial statements.

Cash outflows on inventory purchases of £147k, previously classified within investing activities in the year ended 31 March 2025, have been reclassified to operating activities to correct a prior period error under IAS 8. There is no effect on the net movement in cash or on any other primary statement.

Parent Company Statement of Financial Position

	Note	2025/26 £'000	2024/25 £'000
Non-current assets			
Property, plant and equipment	8	644	698
Investment property	9	77,153	85,616
Investment in Joint Ventures	10	31,990	–
Receivables from related parties	14	53,654	47,188
Investment in subsidiaries	10	30,083	30,083
Deferred tax asset	7	12,231	9,366
Financial assets at fair value through the profit & loss account	11	17,898	–
Financial assets at amortised cost	11	1,411	–
Other financial assets	12	400	–
Total non-current assets		225,464	172,951
Current assets			
Inventories	13	60,848	13,310
Trade and other receivables	14	32,989	26,411
Cash and cash equivalents	15	38,456	45,239
Total current assets		132,293	84,960
Total assets		357,757	257,911
Current liabilities			
Trade and other payables	16	(44,106)	(43,832)
Due to parent undertaking	17	(11,368)	–
Non-current liabilities			
Payable to related party	16	(33,241)	(28,969)
Long term lease liabilities	18	(22,008)	(22,516)
Other liabilities	18	(559)	(483)
Due to parent undertaking	17	(12,028)	–
Total liabilities		(123,310)	(95,800)
Total Net Assets		234,447	162,111
Equity			
Share capital	20	(69,924)	(958)
Share premium	21	(47,667)	(47,667)
Capital redemption reserve	22	(21,448)	(21,448)
Retained earnings	23	(33,667)	(32,844)
Contribution reserve	23	(59,194)	(59,194)
Contribution reserve parent	17	(2,547)	–
Total equity		(234,447)	(162,111)

The Notes on pages 63-93 are an integral part of these financial statements.

These financial statements were approved by the board of Directors on 31 July 2026 and were signed on its behalf by:

Signed by:

Alan Peelo

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Alan Peelo, Chief Financial Officer

Company Registered Number: 2966054

Parent Company Statement of Changes in Equity

For the year ended 31 March 2026

	Share Capital £'000	Share Premium £'000	Capital Redemption Reserve £'000	Retained Earnings & capital contributions £'000	Shareholder Contribution Reserve £'000	Total Parent Equity £'000
Balance at 1 April 2024	958	47,667	21,448	106,291	–	176,364
Comprehensive income						
Loss for the year	–	–	–	(13,253)	–	(13,253)
Other comprehensive income	–	–	–	–	–	–
Total comprehensive loss for the year	–	–	–	(13,253)	–	(13,253)
Dividend to parent	–	–	–	(1,000)	–	(1,000)
Balance at 31 March 2025	958	47,667	21,448	92,038	–	162,111
Balance at 1 April 2025	958	47,667	21,448	92,038	–	162,111
Comprehensive income						
Profit for the year	–	–	–	823	–	823
Other comprehensive income	–	–	–	–	–	–
Total comprehensive profit for the year	–	–	–	823	–	823
Share capital restructuring	68,966	–	–	–	–	68,966
Capital contribution – NRIL	–	–	–	–	2,547	2,547
Dividend to parent	–	–	–	–	–	–
Balance at 31 March 2026	69,924	47,667	21,448	92,861	2,547	234,447

Parent Company Statement of Cash Flows

For the year ended 31 March 2026

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000 Restated
Cash flows from operating activities		
Profit/(loss) for the year	823	(13,253)
Adjustments for:		
Depreciation	363	260
Revaluation loss on investment property	7,308	10,975
Revaluation gain on financial assets at fair value through profit or loss account	(12,697)	-
Revaluation gain on financial assets at amortised cost	(128)	-
Revaluation of Joint Venture loan note	-	(1,313)
Bank interest received	(1,475)	(2,223)
Bank charges	12	203
Finance expense	706	659
Spreading of lease incentives	1,609	(848)
Share of gain on equity accounted investments	(233)	-
Investment property costs recovered	-	843
Gain on disposal of investment property	(734)	-
Gain on disposal of asset at fair value through profit or loss	(1,699)	-
Gain on disposal of property related inventories	(419)	-
Unwinding of discount on deferred consideration	529	-
Amortisation of RCF arrangement fee	100	-
Taxation	(2,865)	(978)
Acquisition of property related inventories	(49,407)	(147)
Proceeds on disposal of property related inventories	2,288	-
Increase in trade and other receivables	(7,395)	(8,630)

Parent Company Statement of Cash Flows

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000 Restated
Increase in trade and other payables	4,172	5,791
Tax paid	-	-
Net cash used in operating activities	(59,142)	(8,661)
Cash flows from investing activities		
Acquisition of investment property and property, plant and equipment	(957)	(2,288)
Acquisition of joint venture interests	(9,403)	-
Acquisition of assets at fair value through profit or loss	(8,779)	-
Acquisition of financial assets at amortised cost	(1,283)	-
Capital distribution from Joint Venture	3,980	-
Proceeds on disposal of investment property	2,757	-
Proceeds on disposal of assets at fair value through profit or loss account	1,699	-
Interest received	1,463	2,020
Capital contributions to Joint Ventures	(920)	-
Loan to Joint Venture	(1,230)	-
Loan to subsidiary	(2,500)	-
Net cash outflow from investing activities	(15,173)	(268)
Cash flows from financing activities		
Lease payments	(1,434)	(1,241)
Dividend to parent	-	(1,000)
Proceeds from issue of share capital	68,966	-
Net cash inflow/(outflow) from financing activities	67,532	(2,241)
Decrease in cash and cash equivalents	(6,783)	(11,170)
Cash and cash equivalents at 1 April	45,239	56,409
Cash and cash equivalents at 31 March	38,456	45,239

The Notes on pages 63-93 are an integral part of these consolidated financial statements.

Cash outflows on inventory purchases of £147k, previously classified within investing activities in the year ended 31 March 2025, have been reclassified to operating activities to correct a prior period error under IAS 8. There is no effect on the net movement in cash or on any other primary statement.

Notes to the Financial Statements

Accounting Policies

1. Reporting entity and basis of preparation

Platform4 Rail Regeneration Limited (the “Company”) is a private company incorporated, registered, and domiciled in the United Kingdom and limited by shares. The registered number is 2966054 and the registered address is included on Page 2.

The group financial statements consolidate those of the Company and its subsidiaries (note 10, together referred to as the “Group”), and equity account for the Group’s interests in jointly controlled entities. The parent company financial statements present information about the Company as a separate entity and not about its group.

Both the parent company financial statements and the Group financial statements have been prepared and approved by the Directors in accordance with UK-adopted international accounting standards. On publishing the parent company financial statements here together with the group financial statements, the Company is taking advantage of the exemption in s408 of the Companies Act 2006 not to present its individual income statement and related notes that form a part of these approved financial statements. The parent company made a profit after tax of £0.8m in the year (2025: loss of £13.2m).

Impact of standards and interpretations in issue

The accounting policies used in these financial statements are consistent with those applied in the last annual financial statements, as amended where relevant to reflect the adoption of new standards, amendments and interpretations which became effective in the year.

New and amended standards adopted in the year

The following new standards and amendments became effective for the first time in the year ended 31 March 2026 and have been adopted by the Group. None has had a material impact on the amounts reported in these financial statements:

- Amendments to IAS 21 – Lack of Exchangeability (effective date: periods beginning on or after 1 January 2025). The amendments clarify the requirements for determining the exchange rate to use when a currency is not exchangeable into another currency. The Group has no foreign currency transactions and the amendments have had no impact on the financial statements.
- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements (effective date: periods beginning on or after 1 January 2024). The amendments require disclosures of arrangements under which finance providers settle amounts an entity owes to its suppliers, with the entity repaying the finance provider. The Group has no supplier finance arrangements and the amendments have had no impact on the financial statements.
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective date: periods beginning on or after 1 January 2027, replacing IAS 1). IFRS 18 restructures the income statement into defined categories (operating, investing and financing), introduces mandatory subtotals, and requires disclosure of management-defined performance measures. The Group’s first IFRS 18 accounts will be for the year ending 31 March 2027; the 31 March 2026 comparatives will require restatement into the new format at that time. Management is currently assessing the impact.
- Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments (effective date: periods beginning on or after 1 January 2026). The amendments clarify the application of the SPPI test to financial instruments with ESG-linked or other contingent features, and introduce additional IFRS 7 disclosure requirements. Management has assessed the amendments and does not expect them to have a material impact on the classification or measurement of the Group’s financial assets.
- Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity (effective date: periods beginning on or after 1 January 2026). The amendments clarify when electricity supply contracts (including power purchase agreements) fall within or outside the scope of IFRS 9. The Group does not hold such contracts and the amendments are not expected to have any impact.
- Annual Improvements to IFRS Accounting Standards – Volume 11 (effective date: periods beginning on or after 1 January 2026). Minor clarifications to several standards. Not expected to have a material impact on the Group’s financial statements.

Standards and amendments not yet effective

A number of new standards and amendments have been issued but are not yet effective for the Group. The Group has not early-adopted any of these. Their application is not expected to have a significant impact on the Group’s financial statements, except as noted below:

- **IFRS 19 – Subsidiaries without Public Accountability:** Disclosures (effective date: periods beginning on or after 1 January 2027, voluntary). IFRS 19 permits eligible subsidiaries to apply reduced disclosures while continuing to apply full IFRS measurement. The Group's subsidiaries apply FRS 101, which provides equivalent relief. The Company may be eligible and will consider adoption for parent company disclosures from the year ending 31 March 2027; the parent company financial statements would continue to be presented as required by the Companies Act 2006.
- **IFRS S1: General Sustainability-related Disclosures** (effective date: on or after 1 January 2024). Not yet UK-endorsed.
- **IFRS S2: Climate-related Disclosures** (effective date: on or after 1 January 2024). Not yet UK-endorsed.

1.1 Basis of measurement

The financial statements are prepared on the historical cost basis, except for the following:

- financial assets classified as fair value through profit or loss (FVTPL) are measured at fair value;
- investment property is measured at fair value in accordance with IAS 40; and
- inventories are measured at the lower of cost and net realisable value in accordance with IAS 2.

Assets carried at cost less accumulated impairment (including trade and other receivables and investments in subsidiaries) remain measured on the historical cost basis; impairment represents a reduction within that basis rather than a separate measurement basis.

1.2 Going concern

In assessing whether the going concern basis of accounting remains appropriate, the Directors have undertaken the following process:

- **Cash flow forecasts.** The Directors have prepared detailed cash flow forecasts covering the period to 31 March 2029, which is beyond the period of at least twelve months from the date of approval of these financial statements. The forecasts are built on the base case business plan and reflect the Group's mandate to deliver up to 40,000 homes on brownfield railway land, the development income and asset receipts expected from the portfolio of approximately 40 development assets acquired from NRIL under the PPA on 3 November 2025, and the Group's operating overheads.

- **Contractual obligations.** The forecasts include, in full, the Group's obligation to pay deferred consideration to NRIL under the PPA, settled in two instalments of £12.7m falling due in March 2027 and March 2028. Total PPA consideration of £94.8m was funded by equity injection from NRIL and this deferred consideration.
- **Sensitivity analysis.** The Directors have performed sensitivity analysis by subjecting the base case to a stress-tested downside reflecting plausible scenarios, including deeper risk adjustment of project and asset sale proceeds, delays to the timing of receipts, and reductions in development and joint venture activity. Under both the base case and the stress-tested downside, the Group maintains a minimum closing cash balance of £15m in each year of the assessment period.
- **Available financial resources.** In meeting its liabilities as they fall due, the Group has access to a closing cash balance of £38.5m at 31 March 2026 and a £50m committed revolving credit facility provided by NRIL, undrawn at the balance sheet date and available to December 2030. Under the stress-tested downside the facility is drawn only modestly (a £3.0m drawing in 2026/27, repaid the following year), leaving substantial headroom.
- **Parent support.** The Group is wholly owned by NRIL and, through it, by the Secretary of State for Transport. The committed RCF is provided by NRIL. Given the level of cash resources and committed facility headroom available under both the base case and the stress-tested downside, the Directors have concluded that the Group is able to meet its liabilities as they fall due without the need for a formal letter of support from NRIL.
- **Group and parent company.** The Directors have assessed going concern for both the Group and the parent company. The Company's cash balance of £38.5m at 31 March 2026 is held in full within the parent, and accordingly no separate going concern issue arises at the parent company level. On this basis, the Directors consider it appropriate for both the Group and the Company to adopt the going concern basis.

In light of the above, the Directors have a reasonable expectation that the Group and the Company have adequate resources to continue in operational existence for the foreseeable future and for a period of at least twelve months from the date of approval of these financial statements. The Board is therefore of the opinion that the going concern basis of accounting is appropriate.

Platform4 business model

Platform4's business model is to deliver returns through asset management, regeneration and land promotion, thereby realising rental income and reinvesting profits to transform undervalued land and assets into new places that deliver social and economic value to a wide range of stakeholders.

The key drivers in delivering the model are as follows:

- Developing a pipeline of new business opportunities through partnerships, JVs and collaborations which can deliver future profits.
- Maintaining sufficient funding to pursue new business opportunities and seek new sources of funding where appropriate.
- Successfully promoting land through securing planning permission and outline scheme proposals.
- Maintaining and growing the investment portfolio generating a sustainable income to support business activities and sustain corporate overheads.

1.3 Basis of consolidation

The Company adopts IFRS 10, 11, and 12.

Subsidiaries

The Group's accounting policy for determining whether it has control over, and consequently whether it consolidates, its investees follows IFRS 10. IFRS 10 introduces a control model that focuses on whether the Group has power over an investee, exposure or rights to variable returns from its involvement with the investee, and the ability to use its power to affect those returns.

Joint Arrangements – Joint Ventures

Under IFRS 11, a joint arrangement is classified as either a joint operation (where the parties have rights to the assets, and obligations for the liabilities, relating to the arrangement) or a joint venture (where the parties have joint control and rights to the net assets of the arrangement). In making this assessment, the Group considers the structure of the arrangements, the legal form of any separate vehicles, the contractual terms of the arrangements and other facts and circumstances. All of the Group's joint arrangements are held through separate vehicles that give the Group rights to their net assets, and accordingly the Group has classified all of its interests as joint ventures. The Group has no joint operations.

A joint venture is a joint arrangement whereby the Group has joint control and rights to the net assets of the arrangement. Joint ventures are accounted for under the equity method. The balance sheet incorporates the Group's share of the net assets of the joint venture. The consolidated statement of comprehensive income incorporates the share of the joint venture's profit or loss after tax. Where the Group's share of losses equals or exceeds the carrying amount of the investment (including any long-term interests that, in substance, form part of the net investment), the carrying amount is reduced to nil and further losses are not recognised except to the extent the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture.

Common control transactions

The acquisition of the project portfolio from NRIL and Network Rail Development Limited (NRDL) under the

Projects Purchase Agreement dated 3 November 2025 is a transaction between entities under common control. In the absence of specific IFRS guidance for such transactions, management has adopted an accounting policy under IAS 8 to treat the Projects Purchase Agreement as an asset acquisition at fair value. The total consideration of £94.8m has been allocated to the individual assets acquired on a relative fair value basis. No goodwill has been recognised.

The consideration includes deferred consideration payable to NRIL, settled in two instalments of £12.7m falling due in March 2027 and March 2028. As this deferred consideration is payable to the Group's shareholder on non-arm's-length terms, it is recognised initially at fair value using a market-based discount rate, and the difference between the nominal amount payable and that initial fair value, being £2.5m, is recognised as a capital contribution from NRIL within equity. No other capital contribution or deemed distribution has been recorded on initial recognition.

1.4 Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items.

Depreciation is charged to the statement of comprehensive income on a straight-line basis over the estimated useful lives of each part of an item of property, plant and equipment. Land is not depreciated. The estimated useful lives are as follows:

- Plant and equipment – 3 years
- Fixtures and fittings – 5 years
- Right-of-use asset – lease term

1.5 Inventories

Inventories comprise land promotion rights and development work-in-progress acquired under the Projects Purchase Agreement (PPA). These assets are held for sale in the ordinary course of the Group's business, or represent property being developed or promoted for future sale, and are accordingly classified as inventory under IAS 2. They are stated at the lower of cost and net realisable value (NRV).

Cost comprises the consideration allocated to each asset on acquisition under the PPA, plus directly attributable development expenditure incurred post-acquisition (including professional fees, planning costs and infrastructure contributions). As the PPA was a transaction between entities under common control, the consideration allocated to inventories on acquisition is the amount attributed on a relative fair value basis under the Group's common control accounting policy, rather than an open-market purchase price. Finance costs are not capitalised.

NRV is estimated on a project-by-project basis as the expected selling price (or developer land receipt) less estimated costs to complete and costs of sale. In assessing NRV, management

takes into account the planning status of each scheme, the expected timing of delivery and disposal, market conditions and developer appetite, any abnormal or exceptional costs associated with the site, the contractual terms agreed with development partners, and management's current appraisals. Where NRV is lower than cost, a write-down is recognised in profit or loss.

If, in subsequent periods, the net realisable value of a trading property that was previously impaired increases above its carrying value, a reversal of a previous inventory write-down is recognised only to the extent of the amount previously written down, such that inventory is never carried above the lower of original cost and current net realisable value. Trading properties are presented on the balance sheet within current assets.

1.6 Financial instruments

Recognition and initial measurement

Financial assets and liabilities are recognised when the Group becomes party to the contractual provisions of the instrument. On initial recognition, financial assets are measured at fair value, plus (for assets not measured at FVTPL) directly attributable transaction costs.

Classification of financial assets

Financial assets are classified on the basis of two tests applied at initial recognition:

- Business model test: whether the asset is held to collect contractual cash flows, to both collect and sell, or neither.
- SPPI test (solely payments of principal and interest): whether the contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

Assets that pass both tests (held-to-collect business model and SPPI-compliant cash flows) are classified at amortised cost. Assets that fail either test — in particular where contractual receipts are linked to variable factors such as house sale volumes, gross development value or developer profit — are mandatorily classified at FVTPL.

Amortised cost

Financial assets at amortised cost are subsequently measured using the effective interest rate (EIR) method. Interest income is recognised in profit or loss using the EIR. The Group applies the IFRS 9 expected credit loss (ECL) model to assess impairment, recognising a 12-month ECL on initial recognition and a lifetime ECL where there has been a significant increase in credit risk since initial recognition.

The Group's loan advanced to Stratford City Business District Limited, a joint venture, bears interest at a floating rate of SONIA plus 125 basis points and is measured at amortised cost using the EIR method. As this is a floating rate instrument, the EIR is updated at each interest reset date to reflect the current contractual rate, such that interest recognised under the EIR method equals the contractual

interest accruing in the period. Initial recognition was at par, being the amounts advanced, on the basis that the contractual rate represents a market rate for an instrument of this nature.

Fair value through profit or loss (FVTPL)

Financial assets that fail the SPPI test — principally the Group's contractual rights to profit-share and overage receipts under development agreements where cash flows are linked to residential sale volumes, gross development value or net proceeds — are mandatorily measured at FVTPL. Changes in fair value are recognised in profit or loss within finance income or finance expense in the period in which they arise.

Fair value is determined using a discounted cash flow methodology. Key inputs include management's best estimates of future receipt amounts and timing (informed where available by certified payment notices, developer appraisals and external valuations), risk-adjusted discount rates reflecting the illiquidity, development risk and contractual terms of each instrument, and where applicable probability weights for planning or other contingencies. These inputs are unobservable and the assets are classified as Level 3 in the IFRS 13 fair value hierarchy (see Note 11).

Financial liabilities

Financial liabilities are classified at amortised cost unless designated at FVTPL. The deferred consideration payable to NRIL under the PPA is measured at amortised cost using the EIR method. The difference between the nominal amount of deferred consideration and its fair value at initial recognition has been recognised as a capital contribution from NRIL directly in equity, reflecting the below-market financing terms of the instrument.

Derecognition

Financial assets are derecognised when the contractual rights to cash flows expire or the Group transfers substantially all risks and rewards of ownership. A financial liability is derecognised when the obligation is discharged, cancelled or expires.

1.7 Trade and other receivables

Trade and other receivables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses.

1.8 Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits with original maturities of three months or less.

1.9 Trade and other payables

Trade and other payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

1.10 Leases

At commencement of a lease, the Group recognises a right-of-use (ROU) asset and a corresponding lease liability. The lease liability is measured at the present value of future lease payments, discounted at the rate implicit in the lease or, where that rate cannot be readily determined, the Group's incremental borrowing rate (IBR) at the commencement date.

The ROU asset is initially measured at cost (being the initial lease liability plus any lease payments made at or before commencement) and subsequently depreciated on a straight-line basis over the lease term.

Lease liabilities are remeasured when there is a change in future lease payments arising from a change in an index or rate. Such remeasurement uses the original discount rate at initial recognition in accordance with IFRS 16.42(b). The Group does not recognise ROU assets or lease liabilities for short-term leases (term of 12 months or less) or leases of low-value assets; lease payments for these are expensed on a straight-line basis.

1.11 Impairment

Financial assets (including receivables)

The Group assesses on a forward-looking basis the expected credit losses associated with its financial assets measured at amortised cost. Provision for impairment of trade receivables is calculated using the expected credit loss provision matrix method. Recent payment behaviours and the probability of non-payment are assessed to determine the historical loss rate, which is then adjusted for forward-looking information using an appropriate market-related index. Financial assets carried at FVTPL are not subject to a separate ECL assessment as fair value already reflects counterparty non-performance risk.

For individually significant financial assets, including the loan advanced to Stratford City Business District Limited, ECL is assessed on an individual basis — see Note 10(d).

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated. The recoverable amount is the greater of value in use and fair value less costs to sell. An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount.

1.12 Employee benefits

Defined benefit pension

Some of the Company's employees participate in sections of the Railways Pension Scheme (RPS), a shared cost defined benefit scheme. As the assets of the shared-cost scheme cannot be separated between participating employers, contributions are expensed as incurred. The scheme is closed to new members, who instead join a defined contribution scheme (NEST) expensed as incurred.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for amounts expected to be paid under short-term cash bonus or profit-sharing plans where the Group has a present legal or constructive obligation to pay as a result of past service and the obligation can be estimated reliably.

1.13 Provisions

A provision is recognised in the statement of financial position when the Group has a present legal or constructive obligation because of a past event, that can be reliably measured, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

1.14 Revenue

Revenue is recognised in accordance with IFRS 15 when control of a promised good or service transfers to a customer, at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group's revenue streams, corresponding to the categories in note 2, are as follows.

Property sales and property related sales. Revenue from the disposal of investment property assets is recognised at the point in time when control transfers to the buyer, typically on legal completion, net of directly attributable selling costs. Revenue is not recognised to the extent that there are significant uncertainties regarding recovery of the consideration.

Sale of inventories. Revenue from the sale of land promotion rights and development work-in-progress held as inventory is recognised at the point in time when control transfers to the buyer, typically on legal completion or on receipt of the developer land receipt.

Sale of assets held at fair value through profit or loss.

Gains and losses on financial assets classified at FVTPL are recognised in finance income or finance expense and are not included within revenue; proceeds presented on this line represent realisations of such assets, with the associated fair value movements reported within finance income or expense.

Investment property rentals and sundry income. Rental income from investment property is recognised on a straight-line basis over the lease term. Sundry income includes fee income from services provided to Network Rail Infrastructure Limited under land service agreements, which is recognised over time as the performance obligations are satisfied. Variable consideration is included only to the extent that it is highly probable that a significant reversal will not occur.

All of the Group's revenue arises in the United Kingdom.

1.15 Expenses

Financing income comprises interest receivable on funds invested. Financing expenses comprise interest payable and the unwind of discount on financial liabilities measured at amortised cost.

Interest income and interest payable are recognised in the statement of comprehensive income as they accrue, using the effective interest method.

Loan arrangement fees directly attributable to borrowing facilities are capitalised and amortised over the term of the facility on a straight-line basis and recognised in finance expense.

Administrative expenses and cost of sales are accounted for on an accruals basis.

1.16 Taxation

Tax on the profit or loss for the period comprises current and deferred tax. Tax is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable or receivable on the taxable profit or loss for the period, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous periods.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

1.17 Government grants

Government grants are recognised when it is reasonably certain that the conditions related to receiving the grants have been met or will be met and that the grants have been or will be received. Grants contributing to the cost of an asset are deducted from the asset's cost at recognition and reflected in the valuation movements thereafter. The Group received government grants related to the refurbishment of several buildings at RTC Derby.

1.18 Critical accounting policies

The preparation of the financial statements in conformity with IFRSs requires management to make judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

The key sources of estimation uncertainty and critical judgements in the current year are as follows:

- IFRS 9 classification — assessment of the SPPI test and business model for each inflight project asset category
- Fair value of FVTPL financial assets — Level 3 DCF valuations using unobservable inputs including risk-adjusted discount rates (ranging from approximately 8% to 12%), probability weights for planning and development outcomes, and expected timing of receipts (see Note 11).
- Net realisable value of IAS 2 inventory — project-by-project assessment of expected selling prices against carrying cost, including consideration of planning status and market conditions (see Note 13).
- Revaluation of investment property — the fair value is determined by an independent real estate valuation expert primarily using comparable recent market transactions on arm's length terms. Note 9 provides further details on the judgements and assumptions made.
- Acquisition and disposal of properties — Property transactions can be complex in nature and material to the financial statements. To determine when an acquisition or disposal should be recognised, management consider whether the Group assumes or relinquishes control of the property, and the point at which this is obtained or relinquished. Consideration is given to the terms of the acquisition or disposal contracts and any conditions that must be satisfied before the contract is fulfilled. In the case of an acquisition, management must also consider whether the transaction represents an asset acquisition or business combination.

1.19 Investment properties

Investment properties are properties, either owned or leased by the Group, that are held either to earn rental income or for capital appreciation, or both. Investment properties are measured initially at cost including related transaction costs, and subsequently at fair value. Fair value is based on market value, as determined by a professional external valuer at each reporting date. The difference between the fair value of an investment property at the reporting date and its carrying amount prior to re-measurement is included in the income statement as a valuation surplus or deficit. Investment properties are presented on the balance sheet within non-current assets.

1.20 Investment properties – recognition and disposal

Acquisition of Properties

Properties are treated as acquired when the Group assumes control of the property.

Capital Expenditure and Capitalisation of Borrowing Costs

Capital expenditure on properties consists of costs of a capital nature, including costs associated with developments and refurbishments. Certain internal staff and associated costs directly attributable to the management of major schemes are also capitalised. The total staff and associated costs are capitalised based on the proportion of time spent on the relevant scheme. Internal staff costs are capitalised from the date the Group determines it is probable that the development will progress until the date of practical completion.

Transfers between investment properties and trading properties

When the Group begins to redevelop an existing investment property for continued future use as an investment property, the property continues to be held as an investment property. When the Group begins to redevelop an existing investment property with a view to sell, the property is transferred to trading properties and held as a current asset. The property

is re-measured to fair value as at the date of the transfer with any gain or loss being taken to the income statement. The re-measured amount becomes the deemed cost at which the property is then carried in trading properties.

Disposal of Properties

Properties are treated as disposed when control of the property is transferred to the buyer. Typically, this will either occur on unconditional exchange or on completion. Where completion is expected to occur significantly after exchange, or where the Group continues to have significant outstanding obligations after exchange, the control will not usually transfer to the buyer until completion. The profit on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset at the beginning of the accounting period plus capital expenditure to the date of disposal.

The profit on disposal of investment properties is presented separately on the face of the income statement. Proceeds received on the sale of trading properties are recognised within Revenue, and the carrying value at the date of disposal is recognised within costs.

2. Revenue

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Property sales and property related sales	3,496	2,592
Sale of assets held at fair value through profit or loss	1,699	-
Sale of inventories	2,287	-
Investment property rentals and sundry income	19,184	20,203
Development management fees charged to parent	816	-
Total revenues	27,482	22,795

3. Cost of sales, expenses and auditor's remuneration

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Cost of sales – property sales	(2,058)	-
Cost of sales – inventories	(1,869)	-
Cost of sales – investment property operating costs	(17,674)	(16,421)
Development feasibility costs	(600)	(527)
Depreciation and amortisation	(38)	(160)
Right of use asset depreciation	(325)	(100)
Pension costs (Note 19)	(468)	(397)
Operating leases	(222)	(366)
Auditor's remuneration:		
Audit of these financial statements	368	104
Audit of financial statements of subsidiaries of the Company	39	37
Total	407	141

4. Staff numbers and costs

The average number of persons employed by the Group including Executive Directors (but excluding Non-Executive Directors) during the year was as follows:

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Property management and corporate (average over the year)	65	51
The aggregate payroll costs of these persons were as follows (Group and Company):		
Wages and salaries	6,334	4,059
Social security costs	942	478
Expenses related to defined benefit and contribution plans	468	398
Other staff costs	675	340
Total	8,419	5,275

Included within staff costs are employee termination costs of £713k relating to employee exit arrangements agreed before the year end. The costs comprise payments in lieu of notice, redundancy payments and associated pension and national insurance contributions.

5. Directors' remuneration

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Directors' emoluments	509	342
Company contributions to defined benefit pension plans	29	26
Amounts paid to third party in respect of Directors' services	-	-
Total	538	368

	Number of Directors 31 March 2026	Number of Directors 31 March 2025
Retirement benefits are accrued to the following number of Directors under:		
Defined benefit schemes	3	1

The Non-Executive Director Neil Sachdev (resigned 31 December 2025), received nil remuneration and has done so since his appointment in 2021. As at 31 March the sum of accrued annual pension for the Directors is £75k (2025: £52k) and their accrued lump sum is £67k (2025: £40k).

6. Net Finance Income / (Expense)

Recognised in the statement of comprehensive income

	Note	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Interest income on unimpaired financial assets, comprising cash and cash equivalents		1,422	2,024
Interest on assets held at amortised cost		128	-
Interest income on loan to joint venture (Note 10(d))		41	—
Less:			
Interest on lease liability		(706)	(659)
Amortisation of RCF arrangement fee		(100)	-
Unwinding of discount on deferred consideration due to NRIL		(530)	-
Total net finance income		255	1,365

The fair value gains and losses on financial assets measured at FVTPL are presented on the face of the Statement of Comprehensive Income (see note 11). Interest income on financial assets measured at amortised cost is recognised within net finance income above using the effective interest method.

Interest income on loan to joint venture. Interest income of £41k (2025: nil) represents interest accrued on the intercompany loan facility advanced to Stratford City Business District Limited (SCBDL). The loan bears interest at compounded daily SONIA plus 125 basis points, calculated on an Actual/365 basis. Interest is recognised using the effective interest method in accordance with IFRS 9. The loan matures on 30 June 2030. See Note 10(d) for further details of the loan terms and carrying value.

Prior year comparatives re-presented: £4k reclassified from interest income to interest on the lease liability (£655k to £659k); no effect on total net finance income.

7. Taxation

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Recognised in the statement of comprehensive income		
Current tax		
Current year charge at 25% (2025: 25%)	-	973
Deferred tax at 25% (2025: 25%)	(5,108)	(1,981)
Total tax credit for the year	(5,108)	(1,008)

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Reconciliation of effective tax rate		
Loss before taxation	(14,773)	(12,520)
Tax using the UK corporation tax rate of 25% (2025: 25%)	(3,693)	(3,130)
Effects of:		
Taxable timing differences	(2,842)	349
Non-taxable expense	279	620
Share of gains of associates and joint venture not subject to tax in Platform4	1,148	180
Prior year adjustment	-	973
Total tax credit for the year	(5,108)	(1,008)

	Investment property £'000	Tax losses £'000	Total £'000
Deferred tax assets and liabilities – Group and Company			
The deferred tax liabilities / (assets) recognised at the current reporting date, and the movement thereon during the year, are as follows:			
Group			
At 1 April 2025	7,402	(11,120)	(3,718)
Credit to income	(5,108)	-	(5,108)
At 31 March 2026	2,294	(11,120)	(8,826)
Company			
At 1 April 2025	1,756	(11,122)	(9,366)
Credit to income	(2,865)	-	(2,865)
At 31 March 2026	(1,109)	(11,122)	(12,231)

The company has an unrecognised deferred tax asset of approximately £177m (2025: £175m), arising from significant accumulated losses which have the potential to offset future profits of the Group, which has not been recognised due to uncertainty over the timing of future loss utilisation.

8 Property, plant and equipment – Group and Company

	Property related Asset and Plant and Equipment £'000
Cost – plant and equipment	
Balance at 1 April 2025	1,816
Derecognition of assets no longer in use	(631)
Additions	89
Balance as at 31 March 2026	1,274
Depreciation – plant and equipment	
At 1 April 2025	(1,801)
Derecognition of assets no longer in use	631
Depreciation charge for the year	(38)
Balance as at 31 March 2026	(1,208)
Cost - property related right of use assets	
Balance as at 1 April 2025	1,709
Right of use asset - Effect of remeasurement of lease terms	220
Balance as at 31 March 2026	1,929
Depreciation – property related right of use assets	
At 1 April 2025	(1,026)
Depreciation - right of use asset	(325)
Balance as at 31 March 2026	(1,351)
Net book value at 31 March 2026	644
Net book value as at 31 March 2025	698

Property, plant and equipment has not been subject to impairment or reversal of impairment. Property relates to the right-of-use asset ("ROU") recognised for the office lease at Cranbourn Street entered by the group. The ROU Asset is measured at the present value of the lease payments and is depreciated over the life of the lease.

9. Investment property – Group

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Opening Balance	141,254	150,946
Additions	868	2,727
Disposals	(2,022)	(843)
Revaluation of right of use asset	(470)	(456)
Revaluation loss	(15,864)	(11,120)
Closing Balance	123,766	141,254

Most of the Group's investment property is valued at each reporting date by the Group's independent valuers, Colliers International in accordance with 'The RICS Valuation Professional Standards (2025)'. Valuations are undertaken on the basis of the market value of each site, considering where appropriate the current use and planning conditions.

IFRS 13 requires enhanced disclosures about assets and liabilities that are measured and reported at fair value and establishes a hierarchical disclosure framework which prioritises and ranks the level of market price observability used in measuring investments at fair value. The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements.

Level 1: Inputs that are quoted market prices (unadjusted) in active markets for identical instruments.

Level 2: Inputs other than quoted prices included within Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs that are unobservable. This category includes all instruments for which the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

The Group has concluded that the investment properties should be categorised as Level 3 fair value based on the inputs to the valuation technique used.

Transfers between levels are deemed to have occurred on the date of the event or the change in circumstance that caused

the transfer. There was no movement or transfer between level 1, level 2, level 3 investments during the year ended 31 March 2026 (2025: none).

Valuation technique and significant unobservable inputs

The valuation technique used in measuring the fair value of investment property, together with the significant unobservable inputs used, is set out below:

Valuation technique

Redbook valuation in accordance with the 'RICS Valuation – Professional Standards (2025)

Significant Unobservable Inputs

- Void periods (0 to 24 months)
- Occupancy rate (0 to 100%)
- Rent-free periods (0 to 24 months)
- Initial yield (4 to 13%)

Inter-relationship between key unobservable inputs and fair value measurement

- The estimated fair value would increase (decrease) if:
- Void periods were shorter (longer);
- The occupancy rate was higher (lower);
- Rent-free periods were shorter (longer); or
- The initial yield was lower (higher).
- The level of affordable housing was lower (higher).

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Investment property – Company		
Opening Balance	85,616	95,189
Additions	868	2,245
Disposals	(2,022)	(843)
Revaluation of Right of Use Asset	(470)	(456)
Revaluation loss	(6,839)	(10,519)
Closing Balance	77,153	85,616

Investment property is valued at each reporting date by the Group's independent valuers, Colliers International, in accordance with 'The RICS Valuation – Professional Standards (2025)'.

Valuations are undertaken on the basis of the market value of each site, considering where appropriate the current use and planning conditions.

Company investment properties are valued using the same techniques as disclosed for Group in note 9. They are all level 3 assets under IFRS 13.

Significant accounting estimates - Valuation of the group's properties

The valuation of the Group's property portfolio is inherently subjective due to, among other factors, the individual nature of each property, its location and the expected future rental revenues from that particular property. As a result, the valuations the Group places on its property portfolio are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of volatility or low transaction flow in the property market.

The investment property valuation contains a number of assumptions upon which the Group's valuer has based its valuation of the Group's properties. The assumptions on which the property valuation reports have been based include, but are not limited to, matters such as the tenure and tenancy details for the properties, ground conditions at the properties, the structural condition of the properties, prevailing market yields and comparable market transactions. These assumptions are market standard and accord with the Royal Institution of Chartered Surveyors (RICS) Valuation – Professional Standards UK.

The estimation of the net realisable value of the Group's trading properties, in particular the development land and infrastructure programmes, is inherently subjective due to a number of factors, including their complexity, unusually large size and the substantial expenditure required. As a result, and similar to the valuation of investment properties, the net realisable values of the Group's trading properties are subject to a degree of uncertainty and are determined on the basis of assumptions which may not prove to be accurate.

If the assumptions upon which the external valuer has based its valuations prove to be inaccurate, this may have an impact on the value of the Group's investment and trading properties, which could in turn have an effect on the Group's financial position and results.

Valuation Process

The fair value of investment properties at 31 March 2026 was determined by the Group's external valuer, Colliers International. The valuations are in accordance with RICS standards and were arrived at by reference to market evidence of transactions for similar properties. The valuations performed by the valuer are reviewed internally by Senior Management and other relevant people within the business. This process includes discussions of the assumptions used by the valuer, as well as a review of the resulting valuations. Discussions of the valuation process and results are held between Senior Management, the Audit Committee and the valuer on a half-yearly basis.

The valuer's opinion of fair value was primarily derived using comparable recent market transactions on arm's length terms and using appropriate valuation techniques. The fair value of investment properties is determined using the income capitalisation approach. Under this approach, forecast net cash flows, based upon current market derived estimated rental values (market rents) together with estimated costs, are discounted at market derived capitalisation rates to produce the valuer's opinion of fair value. The average discount rate, which, if applied to all cash flows would produce the fair value, is described as the equivalent yield.

Where properties are under development, they are typically valued using a residual valuation method. Under this methodology, the valuer assesses the completed development value using income and yield assumptions. Deductions are then made for estimated costs to complete, including finance and developer's profit, to arrive at the valuation. Costs include future estimated costs associated with refurbishment or development (excluding finance costs), together with an estimate of cash incentives to be paid to tenants. As the development approaches completion, the valuer may consider the income capitalisation approach to be more appropriate. See note 1.18 for the Group's accounting policies on valuation of investment property.

10 – Investments in subsidiaries, associates and jointly controlled entities

	Class of shares held	Ownership 31 March 2026	Ownership 31 March 2025
The Group and Company have the following main investments in subsidiaries, associates and jointly controlled entities, which are directly and indirectly held:			
Group:			
Stratford City Business District Limited ¹	Ordinary	50%	50%
LCR St Pancras Chambers Ltd ²	Ordinary	50%	50%
Mayfield Partnership Ltd ²	Ordinary	33.3%	33.3%
Whittles Properties Brunel Ltd ²	Ordinary	100%	100%
Whittles Properties Croydon Ltd ²	Ordinary	100%	100%
Whittles Properties Manchester Ltd ²	Ordinary	100%	100%
RTC Regeneration 2015 Ltd ²	Ordinary	100%	100%
Mayfield Partnership (General Partner) Ltd ³	Ordinary	33.3%	33.3%
Mayfield Partnership Limited Partnership ³	Partnership	33.3%	33.3%
IQL North Limited ¹	Ordinary	100%	100%
Platform4 One Limited ²	Ordinary	100%	-

The registered offices are as follows:

¹ 20 Triton Street, Regent's Place, London NW1 3BF

² 20 Cranbourn Street, London WC2H 7AA

³ 1 George Square, Glasgow, Scotland G2 1AL

All investment entities are incorporated or registered in England & Wales, apart from Mayfield Partnership (General Partnership) Ltd which is incorporated in Scotland and Mayfield Partnership Limited Partnership which is registered in Scotland.

The Company's cost of investments is set out in note 10(f).

Joint Venture Interests

The Group holds interests in five joint ventures. Three interests – Solum Regeneration, Innova Investment Partnership and Blocwork – were acquired from Network Rail Infrastructure Limited (NRIL) and Network Rail Development Limited (NRDL) under the Projects Purchase Agreement completed on 3 November 2025. Two interests – Stratford City Business District Limited (SCBDL) and Mayfield Partnership Limited Partnership – were held throughout the year, having been acquired in prior periods. All five arrangements are classified as joint ventures under IFRS 11 and are accounted for using the equity method under IAS 28.

The Group's interest in Solum Regeneration is held in two ways. Platform4 Rail Regeneration Limited holds a 50% interest directly in seven Solum LLPs (Bishops, Guildford, Haywards, Kingswood, Maidstone, Redhill and Surbiton) and in Solum Regeneration Holding 1 LLP and Solum Regeneration Holding 2 LLP, which in turn each hold a 50% interest in Solum Regeneration (Twickenham) LLP and Solum Regeneration (Harrow) LLP (formerly Walthamstow). Separately, Platform4 One Limited (a wholly owned subsidiary of Platform4 Rail Regeneration Limited) holds a 49.95% interest in Solum Regeneration (Epsom) Limited Partnership, held through the Solum Regeneration Epsom general partner structure.

The registered number, registered office (principal place of business) and country of incorporation of each entity are set out below. All are incorporated and registered in England and Wales, with the exception of the Mayfield Partnership Limited Partnership, which is registered in Scotland.

The Group's interest in Mayfield Partnership Limited Partnership is held by Platform4 Rail Regeneration Limited. Mayfield Partnership Limited Partnership in turn holds an interest in the Mayfield Development Limited Partnership.

Joint venture entity	Registered number	Registered office / principal place of business	Country of incorporation	Ownership %
Solum Regeneration joint venture				
Solum Regeneration (Bishops) LLP	OC400338	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration (Guildford) LLP	OC400332	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration (Greenwich) LLP (formerly Haywards)	OC375535	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration (Kingswood) LLP	OC400339	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration (Walton) LLP	OC400331	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration (Redhill) LLP	OC400337	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration (Surbiton) LLP	OC400341	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration Holding 1 LLP	OC400336	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration Holding 2 LLP	OC400335	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration (Twickenham) LLP	OC400334	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration (Harrow) LLP (formerly Walthamstow)	OC400333	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration (Epsom) Limited Partnership	LP014114	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	49.95%
Solum Regeneration Epsom (GP) Limited	07384604	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Solum Regeneration Epsom (GP Subsidiary) Limited	07424121	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	100%*
Solum Regeneration Epsom (Residential) LLP	OC359629	2nd Floor, Optimum House, Clippers Quay, Salford, M50 3XP	England and Wales	50%
Innova Investment Limited Partnership	LP013163	Ground Floor, 53 New Broad Street, London, EC2M 1JJ	England and Wales	49.95%
Innova Investment Partnership GP Limited	06615309	Ground Floor, 53 New Broad Street, London, EC2M 1JJ	England and Wales	50%
Blocwork LLP	OC389163	The Toll House, Delamere Terrace, London, W2 6ND	England and Wales	50%
Blocwork Projects LLP	OC434833	The Toll House, Delamere Terrace, London, W2 6ND	England and Wales	50%
Blocwork (Eastleigh) LLP	OC434775	The Toll House, Delamere Terrace, London, W2 6ND	England and Wales	50%
Blocwork (No.4) LLP	OC443275	The Toll House, Delamere Terrace, London, W2 6ND	England and Wales	50%
Blocwork (No.5) LLP	OC444842	The Toll House, Delamere Terrace, London, W2 6ND	England and Wales	50%
Stratford City Business District Limited	07328908	Level 7, 1 Eversholt Street, London, NW1 2DN	England and Wales	50%
Mayfield Partnership Limited Partnership	SL029618	1 George Square, Glasgow, G2 1AL	Scotland	33.3%

The carrying amounts of the Group's interests in Joint Ventures are as follows:

	Holding %	31 March 2026 £'000	31 March 2025 £'000
Solum Regeneration Joint Ventures	50%	28,360	—
Innova Investment Partnership	50%	1,140	—
Blocwork LLP	50%	4,340	—
Stratford City Business District Limited (SCBDL)	50%	-	4,596
Mayfield Partnership Limited Partnership.	33.3%	377	180
Total		34,217	4,776

10(a) Solum Regeneration joint venture

Platform4 holds a 50% interest in a series of limited liability partnerships that together form the Solum Regeneration joint venture, comprising Solum Regeneration (Bishops) LLP, Solum Regeneration (Guildford) LLP, Solum Regeneration (Haywards) LLP, Solum Regeneration (Kingswood) LLP, Solum Regeneration (Maidstone) LLP, Solum Regeneration (Redhill) LLP, Solum Regeneration (Surbiton) LLP, Solum Regeneration Holding 1 LLP and Solum Regeneration Holding 2 LLP (which together hold the interests in Solum Regeneration (Twickenham) LLP and Solum Regeneration (Harrow) LLP), and Solum Regeneration (Epsom) Limited Partnership. The interests are held directly by Platform4 Rail Regeneration Limited and, in respect of the Epsom partnership, via Platform4 One Limited (a 100% subsidiary of Platform4 Rail Regeneration Limited). The Group's interest is 50% in each partnership, other than the Epsom partnership in which it holds 49.95%. The equal partner is Kier (NR) Limited. The principal activity of the Solum partnerships is the residential-led regeneration of station sites across the Network Rail estate in England. The Solum partnerships prepare financial statements to an accounting reference date of 31 March, coterminous with that of the Group.

The interests were acquired under the Projects Purchase Agreement at a combined consideration of £31,214k. Initial recognition was at cost in accordance with IAS 28.10. Equity accounting has been applied from the acquisition date of 3 November 2025.

Movement in carrying value:

The Group's interest in each Solum partnership is accounted for separately under the equity method in accordance with IAS 28. Because the partnerships together form a single joint venture arrangement, the amounts below are presented in aggregate, representing the sum of the Group's individual equity-accounted interests in each partnership. These aggregated amounts are included in the consolidated financial statements on the same basis.

	£'000
Acquired under the projects purchase agreement – 3 November 2025	31,214
Distribution from Joint Venture	(3,980)
Contribution to Joint Venture	920
Share of profit (equity method) – 3 November 2025 to 31 March 2026	206
Carrying value at 31 March 2026	28,360

The Group's share of total comprehensive income for the period from 3 November 2025 to 31 March 2026 was a profit of £206k (year ended 31 March 2025: not applicable). Capital contributions to the Joint Venture and capital distributions from the Joint Venture in the period were £920k and £3,980k respectively.

No impairment indicators were identified in respect of the Solum interests at 31 March 2026.

Solum Regeneration JV

Summary financial information

	Year ended 31 March 2026 £'000
Revenue	24,321
Cost of sales	(20,961)
Admin Expenses	(2,375)
Profit	985

	Year ended 31 March 2026 £'000
Fixed assets	42,012
Current assets	16,285
Current liabilities	(4,727)
Non current liabilities	(1,310)
Net assets	52,260

10(b) Innova Investment Partnership

Platform4 One Limited, a wholly owned subsidiary of Platform4 Rail Regeneration Limited, holds a 49.95% interest in the Innova Investment Limited Partnership. The equal partner is RMS (England) 2 Limited. Innova Investment Partnership GP Limited, owned equally by Platform4 Rail Regeneration Limited and RMS (England) 2 Limited, holds the remaining 0.1% interest. The Innova Investment Partnership has a financial year end of 31 March, coterminous with that of the Group.

The interest was acquired under the Projects Purchase Agreement for nominal consideration of £1. Following acquisition, Platform4 One Limited made a further capital contribution of £2,500k to the partnership in March 2026, via a loan from its parent, Platform4 Rail Regeneration Limited, to support the partnership's development programme.

The Innova Investment Partnership's principal activity is the development of mixed-use schemes. At 31 March 2026 the partnership has recognised a significant write-off of work in progress relating to development costs that are no longer considered recoverable. The Group's share of this loss, recognised in accordance with IAS 28.38–41, has reduced the carrying value of the investment accordingly. As agreed with NRIL, the partnership's result for the year has been apportioned on a time basis between NRIL(seven months) and the Group (five months from acquisition on 3 November 2025); the £1,363k share of loss reflects the Group's 49.95% interest in the post-acquisition period. The investment has not been reduced below nil; no excess losses have been recognised as the Group has no obligation to fund losses beyond its investment.

Movement in carrying value:

	£'000
Acquired under the Projects Purchase Agreement – 3 November 2025	1
Capital contribution to Joint Venture (via Platform4 One Limited) – March 2026	2,500
Share of loss (equity method) – 3 November 2025 to 31 March 2026	(1,361)
Carrying value at 31 March 2026	1,140

The Group's share of total comprehensive loss for the period from 3 November 2025 to 31 March 2026 was £1,363,000.

Innova Investment Partnership

Summary financial information

The summary financial information presented below is that of the Innova Investment Limited Partnership, a single joint venture entity with no subsidiaries; it does not represent an aggregation or consolidation of a group of legal entities. The amounts shown are stated at 100% of the Partnership.

	Year ended 31 March 2026 £'000
Revenue	-
Cost of sales	(1,253)
Admin Expenses	(5,287)
Loss	(6,540)

	Year ended 31 March 2026 £'000
Fixed assets	-
Current assets	2,035
Current liabilities	(123)
Non current liabilities	-
Net assets	1,912

10(c) Blocwork LLP

Platform4 Rail Regeneration Limited holds a 50% interest in a series of limited liability partnerships that together form the Blocwork joint venture, comprising Blocwork LLP, Blocwork (Eastleigh) LLP, Blocwork Projects LLP, Blocwork (No.4) LLP and Blocwork (No.5) LLP. The equal partner is Enbloc Estates Limited, a wholly owned subsidiary of Bloc Limited. The principal activity of the Blocwork partnerships is the development and management of mixed-use railway arch property schemes. The Blocwork partnerships have an accounting reference date of 31 December. For the purpose of equity accounting, the Group's share of results and net assets has been determined using financial information prepared by the partnerships for the period coterminous with the Group's reporting date of 31 March, in accordance with IAS 28.

The interests were acquired under the projects purchase agreement at a consideration of £4,345,000. Initial recognition was at cost in accordance with IAS 28.10. Equity accounting has been applied from 3 November 2025.

The Group's interest in each Blocwork partnership is accounted for separately under the equity method in accordance with IAS 28. Because the partnerships together form a single joint venture arrangement, the amounts below are presented in aggregate, representing the sum of the Group's individual equity-accounted interests in each partnership, and are included in the consolidated financial statements on this basis.

Movement in carrying value:

	£'000
Acquired under the projects purchase agreement – 3 November 2025	4,345
Share of loss (equity method) – 3 November 2025 to 31 March 2026	(5)
Carrying value at 31 March 2026	4,340

The Group's share of total comprehensive loss for the period from 3 November 2025 to 31 March 2026 was £5,000. No impairment indicators were identified at 31 March 2026.

Blocwork LLP

Summary financial information

The summary financial information presented below for the Blocwork joint venture does not represent a single legal entity. It comprises the aggregated results and financial position of Blocwork LLP, Blocwork Projects LLP, Blocwork (Eastleigh) LLP, Blocwork (No.4) LLP and Blocwork (No.5) LLP, which together form the Blocwork venture. The amounts shown are stated at 100% of the aggregated venture.

	Year ended 31 March 2026 £'000
Revenue	3,396
Cost of sales	(3,275)
Admin Expenses	(249)
Interest received	99
Loss	(29)

	Year ended 31 March 2026 £'000
Fixed assets	-
Current assets	9,212
Current liabilities	(498)
Non current liabilities	-
Net assets	8,714

10(d) Stratford City Business District Limited (SCBDL)

The Company's interest in the Stratford City Business District Joint Venture is held via a 100% interest in subsidiary companies LCR Stratford GP Limited and LCR Stratford LP Limited, which in turn hold 100% of LCR Stratford Limited Partnership, which has a 50% holding in Stratford City Business District Limited and IQL Investments LLP. The equal partner is Lendlease Europe Limited.

Movement in carrying value:

	£'000
Opening balance – 1 April 2025	4,596
Share of loss (equity method) – year ended 31 March 2026	(4,596)
Carrying value at 31 March 2026	£nil

Since SCBDL's accounting reference date is 30 June 2026, Platform4 apportioned the results accordingly, and align these with the accounting period to 31 March 2026. The Platform4 Group's share of total recognised profit or loss, and the aggregate assets and liabilities of SCBDL, are set out below.

IAS 10 – post balance sheet non-adjusting event: Pavilion sale. The sale of the Pavilion building, held within the SCBDL joint venture as at 31 March 2026, for gross proceeds of £4,000k is expected to complete within 6 months of the balance sheet date. The receipt of sale proceeds is a non-adjusting event. Following completion, SCBDL will hold significantly increased cash balances,

which are expected to be applied in repayment of the Group's loan. The Directors do not consider that the post-completion position gives rise to any obligation for Platform4 beyond its interest in the joint venture, subject to confirmation of the position regarding funding commitments and the rent guarantee obligation (see below).

Loan to joint venture. Platform4 has advanced a total of £1,230k to SCBDL under an intercompany loan facility agreement. The loan bears interest at SONIA plus 125 basis points, with interest calculated quarterly and capable of capitalisation with lender consent. The loan matures on 30 June 2030. The loan is unsecured but is not subordinated to other creditors of SCBDL, and is expected to be repaid from the proceeds of the Pavilion sale referred to above. It does not therefore form part of the net investment in the joint venture and is presented as a financial asset measured at amortised cost on the Group balance sheet, separately from the equity-accounted investment. An expected credit loss assessment has been performed under IFRS 9. Having regard to the expected proceeds of the Pavilion sale, which are anticipated to be sufficient to repay the loan in full, the Directors consider that the loan is recoverable and that no material ECL provision is required at 31 March 2026. This assessment is subject to execution of the Pavilion sale and is a significant judgement.

IAS 28 – loss absorption and unrecognised losses. The Group's equity-accounted investment in SCBDL had an opening carrying value of £4,596k. The Group's share of SCBDL's losses for the year exceeded this amount. In accordance with IAS 28, losses have been recognised only to the extent of reducing the equity-accounted carrying value to nil. Because the loan to SCBDL is expected to be repaid and does not form part of the net investment, no further losses have been absorbed against the loan. The Group's share of losses not recognised in the year, being the excess over the carrying amount of the investment, was £952k. These unrecognised losses will be recognised against the Group's share of any future profits, or against the carrying amount of the investment should further interests be acquired. The Group has no legal or constructive obligation to fund SCBDL's losses beyond its interest in the joint venture.

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Joint Venture: Stratford City Business District Limited (SCBDL)		
Share of operating loss after tax and non-operating costs	(5,548)	(884)
Summary financial information on JV SCBDL – 100 per cent:		
Revenue	9,598	6,184
Loss from continuing operations ¹	(11,180)	(1,768)
Total comprehensive loss	(11,180)	(1,768)

¹ - Depreciation and amortisation of £nil (2025: £514,404)

- Interest income of £76,586 (net of interest expense) (2025: £113,140).

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Summary financial information on JV SCBDL - 100 per cent:		
Current Assets	6,794	20,820
Non-current assets	-	-
Current liabilities	(7,128)	(9,649)
Non-current liabilities	-	-
Net (liabilities)/assets	(334)	11,171

Included in Platform4's statement of financial position at 31 March 2026 as an 'asset held for sale' at £1 is a reversionary interest in land whose title transferred to SCBDL in March 2013, but which remains subject to a restrictive charge in favour of Platform4.

Sale of land parcels are recognised by Platform4 and when drawn down and paid by SCBDL for use in the JV. SCBDL has until 2026 to exercise the draw-down and payment of part or all the land.

From a Group perspective 50% of all such profit is deferred as remaining within the Group and is recognised by the Group upon the onward sale of plots by SCBDL. The table below outlines the Group's profit recognition on sale of land parcels.

Year	Transaction	Profit from Sale of Land £'000	Recognised Profit £'000	Release of Deferred profit £'000	Deferred Profit Movement £'000
	Results to 16/17	7,966	3,983	3,561	422
17/18	Release of deferred profit	-	-	422	(422)
17/18	Sale of Land to SCBDL	3,146	1,573	-	1,573
18/19	Release of deferred profit	-	-	1,573	(1,573)
18/19	Sale of Land to SCBDL	2,519	1,259	-	(1,259)
19/20	Sale of Land to SCBDL	12,468	6,234	-	(6,234)
20/21	Release of deferred Profit	-	-	7,143	(7,143)
	Total	26,099	13,049	12,699	350

10(e) Mayfield Development Partnership L.P.

The Mayfield Development Partnership is a 50:50 joint venture arrangement between the public sector partnership, Mayfield Partnership Limited Partnership (Platform4, Manchester City Council and Transport for Greater Manchester) and U+I as development partner. The principal activity is the redevelopment of lands at Mayfield, Manchester, adjacent to Manchester Piccadilly Station.

Platform4 land, with a value of £14m, was drawn down in May 2017. Following a valuation of the partnership and further cash contributions, Platform4 holds a non-interest-bearing Loan note of £21m (2025: £21m) in return for the now revalued land drawdown and further cash contributions to the partnership. There were no cash contributions into the partnership in the year (2025: £nil).

In addition, Platform4 has a non-current receivable for project costs incurred of £3.4m (2025: £3.3m) (Group and Company) which is recoverable from the Mayfield Partnership Limited Partnership.

The public sector partners' share of the Mayfield Development Partnership's £563k operating result after tax and non-operating costs was £282k (2025: £450k). Platform4's 70% share of the public-sector partners' £282k result is £197k (Mcc and TFGM holding 20% and 10% respectively).

The Company's interest in the Mayfield Development Partnership Limited Partnership is held via a 33.33% shareholding in Mayfield Partnership Limited Partnership and the Mayfield Partnership GP limited. The Mayfield Partnership Limited Partnership has a 50% share in the Mayfield Development Limited Partnership with Landsec U+i. Mayfield Partnership (General Partnership) Ltd is incorporated in Scotland and Mayfield Partnership Limited Partnership which is registered in Scotland.

Movement in carrying value:

	Year ended 31 March 2026 JV: Mayfield Partnership Limited Partnership £'000	Year ended 31 March 2025 JV: Mayfield Partnership Limited Partnership £'000
Carrying value of investments in Mayfield Partnership Limited Partnership joint venture – Group Cost:		
Opening Balance	180	-
Share of operating profit of the Mayfield Partnership Limited Partnership	197	303
Share of brought forward loss of the Mayfield Partnership Limited Partnership	-	(123)
Closing Balance	377	180

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Summary financial information of Mayfield Development Partnership L.P. – 100 per cent:		
Revenue	1,033	13,525
Cost of sales	(730)	(12,154)
Operating expenses	(80)	(64)
Depreciation	-	(431)
Interest income	340	23
Total comprehensive income	563	899

	Year ended 31 March 2026 £'000	Year ended 31 March 2025 £'000
Non-current assets	61,706	59,879
Current assets	12,262	15,000
Current liabilities	(12,938)	(14,414)
Net assets	(61,030)	(60,465)

The summary financial information presented above is that of the Mayfield Development Partnership Limited Partnership, a single joint venture entity; it does not represent an aggregation or consolidation of a group of legal entities. The amounts shown are stated at 100% of the Partnership.

10(f) Cost of investments – Company's subsidiaries (100% ownership)

RTC Regeneration 2015 £'000	Whittles Brunel £'000	Whittles Croydon £'000	Whittles Manchester £'000	Platform4 One Limited £	Total Investments £'000
Balance as at 31 March 2025					
17,659	2,353	750	9,321	-	30,083
Balance as at 31 March 2026					
17,659	2,353	750	9,321	1	30,083

The principal activity of the subsidiaries was that of investment properties.

11 Financial Assets at fair value through profit or loss and financial assets at amortised cost

Financial Assets at Fair Value through the Profit & Loss

Financial assets at fair value through profit or loss	£'000
Recognised on acquisition (3 November 2025)	8,772
Fair value gains recognised in income statement	12,697
Additions	7
Reclassified to current receivables	(3,115)
Disposed in the period	(463)
Closing carrying value at 31 March 2026	17,898

Financial assets at FVTPL comprise contractual rights to receive consideration under development agreements and overage arrangements acquired from Network Rail Infrastructure Limited (NRIL) pursuant to the Projects Purchase Agreement completed on 3 November 2025. The contractual cash flows are linked to development profits, land value uplift or sales volumes and therefore fail the solely payments of principal and interest (SPPI) test; accordingly these assets are classified as mandatory FVTPL under IFRS 9.4.1.4.

Fair value gains of £12,697k are recognised in finance income in the period. Reclassified to current receivables represents the Horwich Phase 2 certified receipt (£3,115k) which became a fixed contractual entitlement prior to the balance sheet date. Disposals represent proceeds recognised under IFRS 15 on the disposal of Addenbrookes Plots A and B on 30 March 2026.

Financial Assets at Amortised Cost

Financial assets at amortised cost	£'000
Recognised on acquisition (3 November 2025)	1,283
Interest income accrued at effective interest rate	128
Closing carrying value at 31 March 2026	1,411

Financial assets at amortised cost comprise two fixed-sum receivables acquired under the projects purchase agreement whose contractual cash flows represent solely payments of principal and interest. Interest income of £128k has been recognised in the period using the effective interest method.

No expected credit loss provision has been recognised at 31 March 2026. Both assets have been assessed under the general impairment model; one asset is classified as Stage 2 (lifetime ECL assessed as nil given security over underlying land) and one as Stage 1 (12-month ECL immaterial).

Fair value measurement

All FVTPL assets are classified as Level 3 in the IFRS 13 fair value hierarchy. Fair values are determined using a discounted cash flow (income approach) technique. There have been no transfers between levels during the period.

The key unobservable inputs are:

- Forecast cash receipts, estimated from development programme milestones, sales rates, GDV projections and contractual payment formulae;
- Discount rates, constructed from the UK gilt yield plus risk premiums for illiquidity, development risk and GDV linkage, ranging from 8.5% to 12.0% across the portfolio; and
- Planning probability weightings applied to assets where planning permission has not yet been obtained.

An increase in discount rates or a reduction in forecast cash flows decreases fair value (and vice versa). The table below shows the effect on total FVTPL fair value of reasonably possible changes in these inputs. Assets measured at cost as a proxy for fair value (£304,800) and at deemed proceeds (£475,000) are not sensitive to these inputs and are excluded. Including these, total financial assets at fair value through profit or loss are £17,897,553.

Asset group	Discount rate	Base case £	Rate -1% / CF +10% £	Rate +1% / CF -10% £
Base case discounted cashflow	8.5%-12%	17,117,752	19,436,836	14,933,520
Assets measured at cost as a proxy for fair value	-	304,800	-	
Asset where transaction is substantially complete and deemed proceeds are the measure of fair value	-	475,000	-	-
Total		17,897,552	19,436,836	14,933,520

12 Other Non-Current Asset

Other non-current assets comprise the unamortised balance of an arrangement fee in respect of a revolving credit facility with the Company's immediate parent, as described below.

On 23 July 2025, the Company entered into a revolving credit facility agreement with its immediate parent company, Network Rail Infrastructure Limited (NRIL), providing a committed sterling revolving credit facility of £50,000k. The facility became effective on 1 January 2026 and has a termination date of 31 December 2030. Borrowings under the facility bear interest at SONIA plus a margin of 1.75% per annum. A commitment fee of 0.5% per annum is payable on the undrawn available commitment throughout the availability period. At 31 March 2026, no amounts had been drawn under the facility.

An arrangement fee of £500k, representing 1% of the total commitment, is payable to NRIL on inception of the facility. At 31 March 2026 this amount remained unpaid and is included within current liabilities. The fee has been recognised as an asset on the balance sheet and is being amortised on a straight-line basis over the five-year term of the facility, with £100,000 charged to finance costs in the year ended 31 March 2026. The unamortised balance at 31 March 2026 is £400k presented within other non-current assets on the statement of financial position.

13 Inventories

Inventories comprise interests in development land and work in progress held for sale in the ordinary course of the Group's land promotion activities. They are stated at the lower of cost and net realisable value in accordance with IAS 2.

	31 March 2026 £'000	31 March 2025 £'000
Work in progress – projects purchase agreement portfolio (Platform4 land promotion activities)		
Balance brought forward	13,310	13,163
Acquisition under the Projects Purchase Agreement	49,210	-
Additions	197	147
Disposal	(1,869)	-
Total inventories	60,848	13,310

Projects purchase agreement portfolio – Categories 2, 3 and 8

The projects purchase agreement portfolio was acquired from NRIL under the Projects Purchase Agreement on 3 November 2025. The acquisition prices established under that arm's length transaction represent the Directors' assessment of fair value at the date of transfer. Platform4 has held these assets for approximately five months to the balance sheet date.

Category 2 assets are development interests under contract with a third-party developer where planning permission remains outstanding. Category 3 assets are development interests under contract where a satisfactory planning status has been obtained, however NRIL-related consents (including LC17 and station change consents) are still to be satisfied. Category 8 assets represent strategic capital expenditure at Bow Goods Yard. The project is in the earlier stages of shaping the development opportunity and contractual obligations.

Net realisable value has been assessed on a project-by-project basis as at 31 March 2026. The Directors are satisfied that NRV exceeds cost for all Projects Purchase Agreement inventory assets at the balance sheet date, having regard to the short holding

period, the absence of any adverse changes in planning status or development programme since acquisition, and available development appraisals and market evidence. No write-down has been recognised in the period.

The Southport Hillside asset (Category 2) was disposed of in the period for proceeds of £2,288k and a carrying value of £1,869,000.

The legacy inventory of £13,445k (2025: £13,310k) represents land parcels acquired in prior periods in connection with the Group's residential land promotion strategy. This portfolio was held by London & Continental Railways Limited (now Platform4 Rail Regeneration Limited) prior to the acquisition of project assets under the projects purchase agreement. These assets continue to be carried at the lower of cost and net realisable value. No impairment was identified at 31 March 2026.

No inventories have been pledged as security for liabilities of the Group.

14 Financial Instruments by Category – Trade Receivables

Group	Trade and other receivables 2026 £'000	Trade and other receivables 2025 £'000
Assets		
Financial assets measured at amortised cost		
Trade receivables	5,434	4,287
Cash held by third parties	7,186	8,190
Other trade receivables, prepayments, and accrued income	8,665	8,901
Corporation tax	-	-
Receivables due from related parties	24,383	24,284
Less non-current proportion of receivables	(24,383)	(24,284)
Receivables due from Parent - Network Rail Infrastructure Limited	6,245	-
Total	27,530	21,378

Group – non-current	31 March 2026 £'000	31 March 2025 £'000
Receivable from related parties	24,383	24,284

Company	Trade and other receivables 2026 £'000	Trade and other receivables 2025 £'000
Assets		
Financial assets measured at amortised cost		
Trade receivables	4,422	3,683
Cash held by third parties	7,186	8,190
Receivables due from related parties	53,654	47,188
Other trade receivables, prepayments, and accrued income	13,996	13,398
Corporation tax	1,140	1,140
Due from parent - Network Rail Infrastructure Limited	6,245	-
Less non-current proportion of receivables	(53,654)	(47,188)
Current receivables	32,989	26,411

The Company's non-current receivables comprise the following loans and receivables with related parties:

Company – non-current	31 March 2026 £'000	31 March 2025 £'000
KXC (LCR) LP Investment Limited	134	134
LCR Stratford Limited Partnership	15,131	15,131
Mayfield Partnership Limited Partnership	3,463	3,364
Mayfield Development Partnership Limited Partnership	20,920	20,920
Whittles property companies	9,494	7,639
SCBDL joint venture	1,270	-
Platform4 One Limited	3,242	-
Total	53,654	47,188

Non-current receivables include project costs of £3,463k (Group and Company) which are recoverable from the Mayfield Partnership Limited Partnership. Also included is the non-interest-bearing loan note from the Mayfield Development Partnership Limited Partnership of £20,920k which includes the initial land contribution of £14,000k in May 2017, cash contributions of £5,607k and revaluation of the initial loan note of £1,313k. In addition the receivable from Platform4 One Limited represents the purchase price under the projects purchase agreement of the Innova joint venture of £1 and the Solum (Epsom) joint venture for £742k as well as the further contribution to the Platform4 One Limited of £2,500k.

15 Financial Instruments by Category

	31 March 2026 £'000	31 March 2025 £'000
Group and Company		
Cash and cash equivalents	38,456	45,239

16 Financial Instruments by Category – Trade Payables

	Trade and other payables 2026 £'000	Trade and other payables 2025 £'000
Group – Current		
Trade payables	1,955	1,596
Other trade payables	7,455	6,875
Non trade payables, accrued expenses, provisions and deferred income	11,335	12,591
Corporation tax payable	180	180
Payable to parent	500	-
Total	21,425	21,242
Company – Current		
Trade payables	1,925	1,384
Other trade payables	32,668	32,090
Non trade payables, accrued expenses and deferred income	9,013	10,358
Payable to parent	500	-
Total	44,106	43,832
Company - Non-Current		
Payables due to related parties	33,241	28,969

16. Financial Instruments by Category – Trade Payables (continued):

Fair values of financial instruments – Group and Company

Trade and other receivables

The fair value of trade and other receivables is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date, if the effect of discounting is considered to be material.

Trade and other payables

The fair value of trade and other payables is estimated as the present value of future cash flows discounted at the market rate of interest at the reporting date, if the effect of discounting is considered to be material.

Cash and cash equivalents

The fair value of cash and cash equivalents is estimated at its carrying amount where the cash is repayable on demand. Where it is not repayable on demand then the fair value is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date.

The fair values of the Group's financial assets and financial liabilities are not materially different to their carrying values.

Credit Risk

Financial Risk Management and Credit Quality

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and cash investments.

Trade receivables at 31 March 2026 do not pose a material credit risk to the Group.

Cash in hand at 31 March 2026 £38.5m (2025: £45.2m). The cash balance is invested in highly rated listed debt securities and bank deposits. There is not considered to be a material credit risk.

Liquidity Risk

Financial Risk Management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's exposure to liquidity risk is low as the Group has an excess of cash reserves over obligations. The adequacy of the Group's funding reserve is reviewed by the Board on a regular basis. Trade and other payables are all less than one year.

Market Risk

Financial Risk Management

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group's income or the value of its holdings of financial instruments.

The Group is exposed to market risk only in respect of interest rate risk on its cash reserves, which vary with market rates. No interest rate hedging is considered appropriate. The Group has no interest-bearing borrowings.

Market Risk Capital

The capital structure of the group consists entirely of shareholder's equity, with no external borrowings.

It is not anticipated that the Group will require external borrowings for the foreseeable future, due to its cash reserves. The Group does not have a credit rating and is wholly owned by the UK Government.

17 Deferred Consideration

Under the Projects Purchase Agreement, Platform4 agreed to pay deferred consideration to NRIL in two equal tranches: the first of £12,706k due on 31 March 2027 and the second of £12,706k due on 31 March 2028, giving total nominal consideration of £25,412k. These obligations are financial liabilities within the scope of IFRS 9 and are measured at amortised cost using the effective interest rate method.

On initial recognition on 3 November 2025, the liability was measured at fair value, being the present value of the future cash flows discounted at the Group's incremental borrowing rate of 5.7194% per annum (Bank of England SONIA of 3.9694% at November 2025 plus the RCF margin of 1.75%). Because the deferred consideration is payable to NRIL, the Group's immediate parent, without contractual interest, the deferral represents a benefit from the shareholder. The difference between the nominal amount and the fair value at initial recognition of £2,547k has been recognised as a capital contribution directly in equity, consistent with the treatment of below-market loans from shareholders under IAS 32.AG64.

The discount unwinds as a finance cost through the income statement over the period to each settlement date using the effective interest rate method (EIR method).

Movement in deferred consideration liability

	31 March 2026 £'000	31 March 2025 £'000
Nominal deferred consideration	25,412	—
Day-one fair value discount (capital contribution to equity)	(2,547)	—
Fair value on initial recognition – 3 November 2025	22,866	—
Unwind of discount (finance cost) – 3 November 2025 to 31 March 2026	530	—
Carrying amount at 31 March 2026	23,396	—

Maturity analysis – nominal and carrying values at 31 March 2026

Maturity	Nominal £'000	Carrying value £'000
Payment 1 – due within one year	12,706	11,368
Payment 2 – due after more than one year	12,706	12,028
Total	25,412	23,396

The remaining discount of £2,016k will unwind as finance costs in future periods: approximately £1,338k in the year ending 31 March 2027 and £679k in the year ending 31 March 2028. By each settlement date the carrying value of the relevant tranche will equal its nominal amount and no gain or loss will arise on settlement.

The fair value of the deferred consideration liability at 31 March 2026 is not materially different from its carrying value given the relatively short period to maturity and the discount rate applied.

18 Other non-current liabilities

	31 March 2026 £'000	31 March 2025 £'000
Group – non-current		
Deferred income	559	483
Lease liabilities under IFRS16	22,008	22,516

Deferred income represents notional interest on project costs which are recoverable from the Mayfield Partnership Limited Partnership when the Partnership earns a profit.

The IFRS 16 liabilities are for The Sidings, Leake Street and our office at Cranbourn Street.

	31 March 2026 £'000	31 March 2025 £'000
Lease Liabilities under IFRS16		
Opening balance	22,516	23,217
Interest charge on lease liabilities	706	659
Lease payments	(1,434)	-
Accrued lease payments	-	(1,241)
Effect of remeasurement of lease terms	220	(119)
Closing Lease liability	22,008	22,516

	31 March 2026 £'000	31 March 2025 £'000
Long-term liability	22,008	22,516
Maturity analysis of undiscounted cashflows associated with long term lease liabilities:		
Due for repayment within 1 year	1,433	1,384
Between 1 and 2 years	2,533	2,484
Between 2 and 5 years	2,867	2,768
In 5 years or more	41,500	42,687
Total	48,333	49,323

19 Employee benefits

The Group's pension arrangements are provided by sections of the Railways Pension Scheme, which are now closed to new joiners. New employees are enrolled in the national Employment Savings Trust (NEST scheme) which all employees are eligible to join.

Railways Pension Scheme

The Group is a member of the British Rail Shared Cost section of the Railways Pension Scheme (RPS), having transferred-in the assets and accrued rights relating to LCR staff and those of its former subsidiary Channel Tunnel Rail Link Limited ('CTRL') in 2011. During the year, employees transferred to the Group under TUPE arrangements from NRIL and retained their membership of the Network Rail section of the RPS scheme, comprising RPS60 and RPS65 defined benefit tiers. These defined benefit arrangements are closed to new members. The defined benefit arrangements within the RPSS are multi-employer schemes.

The Group has no reliable and consistent method to identify its share of the assets and liabilities of the defined benefit pension scheme in which it participates, and accordingly its defined benefit pension costs are accounted for on a defined contribution payment basis. Contributions to the NEST scheme are defined contribution in nature and charged as incurred.

The Group's RPS contributions are charged to the statement of comprehensive income as incurred and for the year were £468k (2025: £398k). All contributions were fully paid up at 31 March 2026.

20 Share capital – Group and Company

	31 March 2026 £	31 March 2025 £
Opening balance: 3,831,983 Ordinary shares of 25 pence each	957,996	957,996
275,865,344 Ordinary shares at 0.25 pence each issued and fully paid	68,966,336	-
Total share capital	69,924,332	957,996

The holder of ordinary shares is entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company.

On 1 April 2025, the Secretary of State for Transport transferred its entire shareholding in the Company to Network Rail Infrastructure Limited (NRIL). On 3 November 2025, NRIL acquired 275,865,344 shares of 0.25 pence each, issued and fully paid up for consideration of 68,966,336, at which point NRIL held 100% of the issued share capital of the Company and Group.

The Company's immediate parent undertaking is NRIL, which is a subsidiary of Network Rail Limited. The ultimate controlling party is the Secretary of State for Transport, acting through the Department for Transport.

	31 March 2026 £'000	31 March 2025 £'000
Dividends declared to Ordinary Shareholder	-	1,000

During the year, the Board declared and approved a dividend payment of £nil to NRIL. (2025 to DfT: £1m).

21 Share premium – Group and Company

	31 March 2026 £'000	31 March 2025 £'000
At beginning and end of year	47,667	47,667

Share premium is the amount by which the fair value of the consideration received for ordinary shares exceeds the nominal value of shares issued, net of expenses.

22 Capital redemption reserve – Group and Company

	31 March 2026 £'000	31 March 2025 £'000
At beginning and end of year	21,448	21,448

The capital redemption reserve is a statutory, non-distributable reserve into which amounts were transferred following the purchase of the company's own shares.

23 Retained earnings and capital contribution

	31 March 2026 £'000	31 March 2025 £'000
Group		
At 1 April	140,341	152,853
Loss for the year	(9,665)	(11,512)
Dividend to parent	-	(1,000)
Total	130,676	140,341

Capital introduced by parent

BRB (Residuary) Limited was abolished under the Public Bodies Act 2011 on 30 September 2013. Net assets with a fair value of £59.2m were transferred to LCR. This transaction has been treated as a capital contribution of £59.2m within the financial statements.

24 Leases – Group & Company

(a) Operating lease receipts – Group as lessor

The Group receives rental income on several office and commercial premises under non-cancellable operating lease agreements. The future aggregate minimum lease receivables under non-cancellable operating leases are as follows:

	31 March 2026 £'000	31 March 2025 £'000
Due to be received within 1 year	7,294	8,058
Between 1 and 2 years	6,838	7,294
Between 2 and 5 years	17,483	18,907
In 5 years or more	39,113	44,528
Total	70,728	78,787

25 Commitments and contingencies – Group and Company

Capital commitments

The Group has contracted capital commitments of £nil as at 31 March 2026 (2025: £nil).

Contingencies

The Group is from time-to-time party to or affected by legal proceedings and claims and enters into guarantees, financing arrangements and commitments which are in the ordinary course of business, including claims by residents close to HS1 for disturbance and loss of property value arising since the opening of the HS1; the obligation for such claims was transferred to the Company in 2008. It is not possible to predict with certainty the results of these claims, but the Directors, taking into account counterclaims, claims against third parties, provisions in the accounts, and having due regard to professional advice, do not anticipate that the outcome of these proceedings, claims, guarantees, financing arrangements and commitments, either individually or in aggregate, will have a materially adverse effect upon the Group's financial position.

26 Parent undertaking and controlling party

At 31 March 2025, the Company's sole shareholder was the Secretary of State for Transport (Great Minster House, 33 Horseferry Road, Westminster, London SW1P 4DR).

On 1 April 2025 ownership transferred from Secretary of State for Transport to Network Rail Infrastructure Limited (Waterloo General Office London SE1 8SW). At 31 March 2026, the Company's sole shareholder was Network Rail Infrastructure Limited.

27 Related parties – company and directors

In connection with Platform4's contract to complete the sale of land to SCBDL at a pre-agreed price at the option of SCBDL, a profit of £7.1m was released in the year to 31 March 2021, £1.6m in the year to 31 March 2020, nil in the year to 31 March 2019 and £422k in the year to 31 March 2018. During the year to 31 March 2021, LCR acquired 100% of the share capital of IQL North Limited which owned the freehold interest in land at IQL North which was transferred from SCBD Ltd.

The freehold interest in land at IQL North was sold on 4 February 2022.

No administrative expenses were received from the parent, associates or joint ventures.

Non-current receivables include project costs of £3,463k (2025: £3,364k) (Group and Company) which are recoverable from the Mayfield Partnership Limited Partnership.

Included in current receivables is £4,069k (2025 £nil) due from NRIL for the sale of the asset held at fair value through profit or loss, Horwich Phase 2 (£3,254k) and for development management services under the Projects Purchase agreement (£816k). Included in current liabilities is £500k (2025: £Nil) payable to NRIL for the revolving credit facility arrangement fee. Included in non-current assets is a loan advanced to Stratford City Business District Limited, the Group's 50% joint venture with Lendlease, comprising principal of £1,230k (2025: £nil) and accrued interest as at 31 March 2026 of £41k (2025: £nil).

28 Accounting estimates and judgements

The Group's investment properties are carried at fair value, which necessarily means that estimates are used in determining the carrying value of non-current assets. Key assumptions include the expected yield from properties, anticipated rents, planning permissions, development costs and the rate of inflation; such assumptions are advised by the group's independent valuers.

Interest in land at Stratford with a cost of £1 is classified as 'asset held for sale' (note 10a) as it is highly probable that its value will be realised through the completion of future sales.

Certain financial assets acquired under the Project Purchase Agreement are measured at fair value through profit or loss using level 3 techniques, the key unobservable inputs being the discount rate and the estimated amount and timing of future cash flow. Sensitivities are disclosed in note 11.

29 Post balance sheet event

Subsequent to the year end, terms were agreed for the sale of the Pavilion asset held within the Group's 50% joint venture, Stratford City Business District Limited, for cash consideration of £4.0m. The related impairment was treated as an adjusting event and reflected at 31 March 2026 (note 10); the sale is expected to complete in due course.